

California Banks & Thrifts:

Monthly Stock Performance Report

February 28, 2021

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of February 28, 2021, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month with 88 such institutions. Group composition for two asset categories changed during the period, reflecting the change in one bank's assets.

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 — 5 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range changed during the period. One bank (MNBO) was added to the group as its assets dropped below \$250M. Of the 5 banks in this asset category, 3 reported monthly price gains, and 2 had no price change. Two banks (INFT and NRLB) reported monthly price gains of over 10% during the period. Average P/TBV ratio, reported for two of the five banks in this asset group, was up, ending the month at 1.06x compared to 0.96x at prior month-end. Average P/E ratio, reported for one of the five banks, was down, ending the month at 18.04x, compared to 22.21x 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 one bank (MNBO) moved to the lower asset group. Of the 19 banks in this asset category, 12 reported monthly price gains, 5 reported price declines, and 2 had no price change. Two banks (RVCB and RWCB) reported monthly price gains of over 10% during the period. Average P/TBV and average P/E ratios for the group were both up, ending the month at 0.97x and 12.32x, respectively, compared to 0.96x and 10.84x, respectively, at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for February 2021

\$500M-\$1B — 11 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range held constant during the period. All 11 banks in this asset group reported monthly price gains. Four bank (AMRB, CWBC, FISB, and SSBI) 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 12.13x, respectively, compared to 0.99x and 11.53x, respectively, at prior month-end.

\$1B-\$5B — 32 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 32 banks in this category, 23 reported monthly price gains, 7 reported price declines and 2 had no price change. Eight banks (BCML, CALB, CVCY, OPBK, PCB, PMBC, RBB and RCBC) 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 1.11x and 13.08x, respectively, compared to 1.06x and 12.04x, respectively, at prior month-end.

\$5B-\$10B — 9 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category held constant during the period. All 9 banks in this asset category reported monthly price gains during the month. Six banks (BANC, FFWM, HAFC, PFBC, SI, and TCBK) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio dropped to 1.43x from 1.79x at prior month-end, while average P/E ratio rose to 14.66x from 13.02x at prior month-end.

Over \$10B — 10 Institutions*

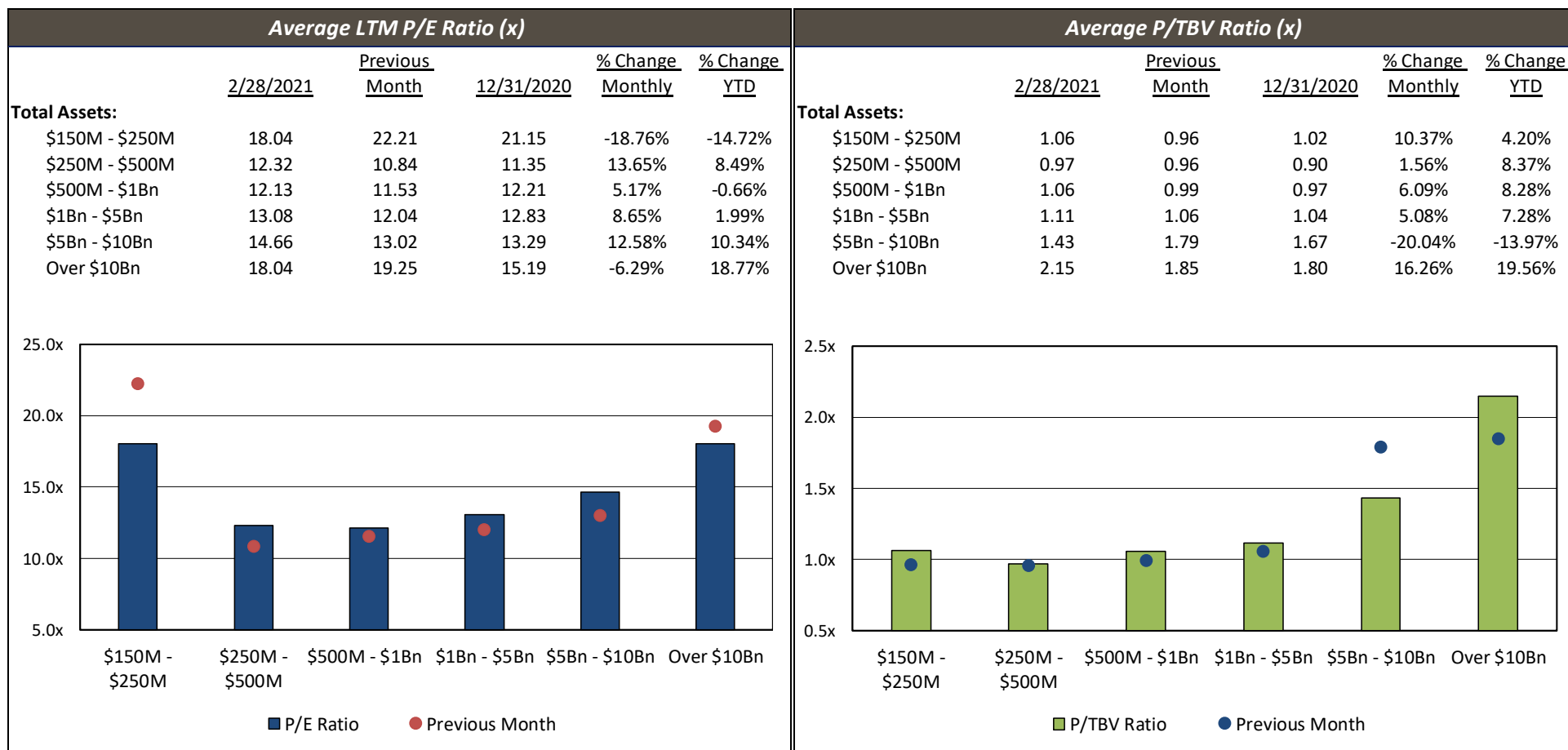
Group count and composition for publicly-traded banks with assets over \$10B held constant during the period. All 10 banks in this asset category reported monthly price gains. Nine banks (AX, CATY, CVBF, EWBC, FRC, HOPE, PACW, PPBI, and SIVB) reported monthly price gains of over 10% during the period. The group's average P/TBV ratio rose to 2.15x from 1.85x at prior month-end, while average P/E ratio dropped to 18.04x from 19.25x at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

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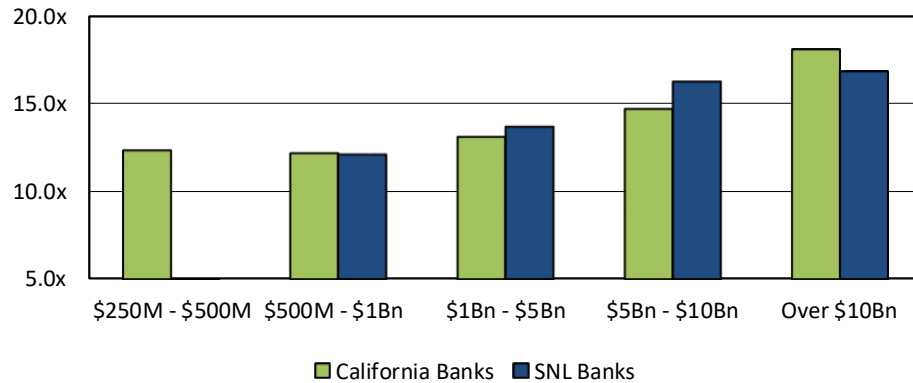
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>2/28/2021</u>		<u>Previous Month</u>		<u>12/31/2020</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	12.32	NA	10.84	18.97	11.35	18.97
\$500M - \$1Bn	12.13	12.08	11.53	11.51	12.21	12.74
\$1Bn - \$5Bn	13.08	13.65	12.04	12.21	12.83	15.15
\$5Bn - \$10Bn	14.66	16.19	13.02	18.68	13.29	16.85
Over \$10Bn	18.04	16.82	19.25	15.00	15.19	16.35

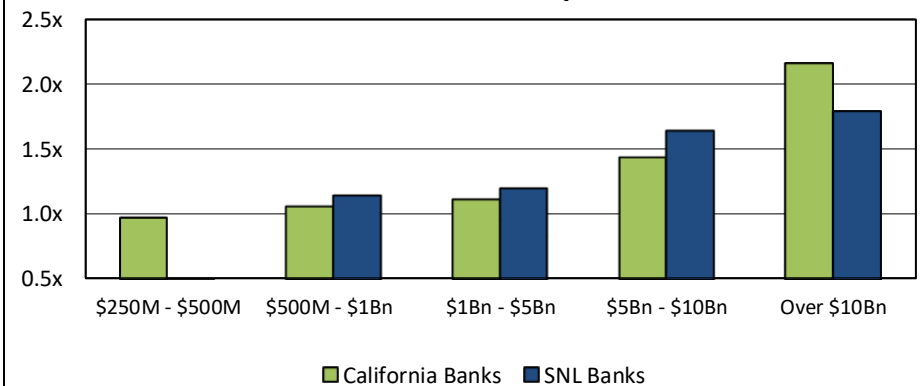
Current Month Comparison



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

	<u>2/28/2021</u>		<u>Previous Month</u>		<u>12/31/2020</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	0.97	NA	0.96	0.86	0.90	0.86
\$500M - \$1Bn	1.06	1.14	0.99	1.15	0.97	1.25
\$1Bn - \$5Bn	1.11	1.19	1.06	1.24	1.04	1.38
\$5Bn - \$10Bn	1.43	1.64	1.79	1.73	1.67	1.56
Over \$10Bn	2.15	1.79	1.85	1.58	1.80	1.61

Current Month Comparison



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

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2/28/2021

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$MM)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CABB	California Business Bank	22-Feb	0.11	7,942	15	NM	NM	-0.02	-17.4%	0.03	32.1%
CAIB	California International Bank, N.A.	26-Feb	0.07	2,909	12	NM	NM	0.00	-0.7%	0.04	101.4%

TOTAL MARKET CAPITALIZATION: \$28 MILLION

<i>Average</i>	<i>NM</i>	<i>NM</i>
<i>Median</i>	<i>NM</i>	<i>NM</i>
<i>High</i>	<i>0.00</i>	<i>0.00</i>
<i>Low</i>	<i>0.00</i>	<i>0.00</i>

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2021

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	24-Feb	9.20	20,220	18	18.04	0.92	0.54	6.2%	0.95	11.5%
GPBI	Golden Pacific Bancorp, Inc.	17-Feb	1.65	200	NA	NM	NM	0.00	0.0%	0.00	0.0%
INFT	Infinity Bank	25-Feb	9.36	552	31	NM	1.20	1.36	17.0%	0.16	1.7%
MNBO	MNB Holdings Corporation	27-Jan	42.00	0	19	NM	NM	0.00	0.0%	-1.00	-2.3%
NRLB	Northern California Bancorp, Inc.	26-Feb	2.95	2,578	11	NM	NM	1.19	67.6%	1.37	86.7%

TOTAL MARKET CAPITALIZATION: \$79 MILLION

Average	18.04	1.06
Median	18.04	1.06
High	18.04	1.20
Low	18.04	0.92

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2021

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	26-Feb	11.26	13,079	42	NM	1.05	0.51	4.7%	1.09	10.7%
BYFC	Broadway Financial Corporation	26-Feb	1.97	27,258,073	54	NM	1.12	-0.06	-3.0%	0.12	6.5%
CCBC	Chino Commercial Bancorp	26-Feb	12.55	6,165	28	10.64	1.03	0.40	3.3%	1.10	9.6%
CFNB	California First National Bancorp	25-Feb	16.78	1,536	173	NM	0.86	0.22	1.3%	1.63	10.8%
CMUV	CMUV Bancorp	26-Feb	10.60	38,175	24	8.09	NM	0.60	6.0%	1.29	13.9%
CRSB	Cornerstone Community Bancorp	26-Feb	19.71	15,212	28	6.48	0.94	-0.29	-1.5%	0.26	1.3%
CYSM	Community Bancorp of Santa Maria	26-Feb	11.34	90,157	25	11.12	0.89	0.24	2.2%	1.18	11.6%
EDVR	Endeavor Bank	17-Feb	9.40	3,250	32	21.37	1.18	-0.85	-8.3%	1.41	17.6%
GSBX	Golden State Bancorp	25-Feb	14.00	8,855	26	NM	0.83	0.10	0.7%	0.28	2.0%
GVYB	Golden Valley Bancshares, Inc.	24-Feb	14.07	20,751	32	7.86	0.89	0.07	0.5%	2.07	17.3%
LIBC	Liberty Bancorp	13-Jan	22.50	0	20	20.83	0.92	0.00	0.0%	0.20	0.9%
MVLY	Mission Valley Bancorp	24-Feb	11.45	5,612	37	16.13	0.95	0.40	3.6%	0.90	8.5%
NCNB	Northern California National Bank	23-Feb	20.50	365	NA	NM	1.00	0.00	0.0%	0.50	2.5%
PBKX	Partners Bank of California	26-Feb	9.85	17,600	42	NM	NM	-0.15	-1.5%	-0.15	-1.5%
PFBN	Pacific Alliance Bank	10-Feb	6.40	1,775	20	8.89	0.48	-0.02	-0.3%	-0.02	-0.3%
PVBK	Pacific Valley Bank	25-Feb	9.00	63,584	36	10.98	0.92	0.25	2.9%	1.15	14.6%
RVCB	River Valley Community Bancorp	19-Feb	23.50	9,800	56	13.91	1.20	2.78	13.4%	2.05	9.6%
RWCB	Redwood Capital Bancorp	26-Feb	21.99	64,688	43	9.69	1.20	4.09	22.8%	6.99	46.6%
SMAL	Summit Bancshares, Inc.	23-Feb	33.00	2,437	39	14.15	1.05	0.65	2.0%	4.50	15.8%

TOTAL MARKET CAPITALIZATION: \$0.8 BILLION

Average	12.32	0.97
Median	10.98	0.95
High	21.37	1.20
Low	6.48	0.48

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2021

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	26-Feb	14.79	52,792	86	12.33	1.14	1.87	14.5%	1.64	12.5%
ARBV	American Riviera Bank	25-Feb	17.00	22,518	87	11.72	1.08	0.75	4.6%	0.50	3.0%
BSFO	Bank of San Francisco	17-Feb	23.50	1,203	48	10.26	1.06	0.50	2.2%	1.51	6.9%
CBOB.A	Bay Community Bancorp	26-Feb	6.20	29,101	54	11.27	0.91	0.05	0.8%	0.35	6.0%
CFST	Communities First Financial Corporation	26-Feb	35.10	34,559	107	9.26	1.54	1.10	3.2%	4.09	13.2%
CWBC	Community West Bancshares	26-Feb	9.88	313,689	84	10.19	0.98	1.13	12.9%	0.80	8.8%
FISB	1st Capital Bancorp	23-Feb	13.10	38,687	73	16.17	0.98	1.25	10.5%	1.30	11.0%
PBNK	Pinnacle Bank	24-Feb	10.96	84,477	58	15.07	0.99	0.51	4.9%	2.34	27.1%
PEBN	Pacific Enterprise Bancorp	23-Feb	17.55	75,473	52	17.04	0.92	0.55	3.2%	2.05	13.2%
SSBI	Summit State Bank	26-Feb	16.20	165,380	98	9.36	1.41	1.83	12.7%	2.72	20.2%
USMT	US Metro Bancorp, Inc.	25-Feb	2.90	25,400	47	10.74	0.60	0.05	1.8%	0.01	0.3%

TOTAL MARKET CAPITALIZATION: \$0.8 BILLION

Average	12.13	1.06
Median	11.27	0.99
High	17.04	1.54
Low	9.26	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2021

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	26-Feb	34.75	102,836	276	9.82	1.11	1.20	3.6%	2.92	9.2%
AVBH	Avidbank Holdings, Inc.	26-Feb	19.00	67,662	117	11.80	0.92	1.00	5.6%	1.50	8.6%
BCAL	Southern California Bancorp	26-Feb	12.90	92,422	171	26.88	1.25	-0.80	-5.8%	0.15	1.2%
BCML	BayCom Corp	26-Feb	17.09	592,786	190	14.86	0.94	2.39	16.3%	1.92	12.7%
BMRC	Bank of Marin Bancorp	26-Feb	37.00	665,930	497	16.67	1.54	-0.14	-0.4%	2.66	7.7%
BOCH	Bank of Commerce Holdings	26-Feb	10.87	783,991	182	13.10	1.13	0.74	7.3%	0.97	9.8%
BSRR	Sierra Bancorp	26-Feb	23.85	708,415	363	10.28	1.18	1.98	9.1%	-0.07	-0.3%
CALB	California BanCorp	26-Feb	15.42	502,075	126	29.09	0.86	1.91	14.1%	-0.14	-0.9%
CBBJ	CBB Bancorp, Inc.	26-Feb	8.32	102,174	85	8.67	0.53	0.32	4.0%	0.32	4.0%
CVCY	Central Valley Community Bancorp	26-Feb	17.67	569,804	221	10.91	1.16	2.37	15.5%	2.78	18.7%
CWBK	CW Bancorp	26-Feb	23.01	27,273	83	9.28	1.21	0.01	0.0%	2.91	14.5%
EXSR	Exchange Bank	26-Feb	153.50	2,819	263	7.81	0.86	-2.50	-1.6%	5.50	3.7%
FCBP	First Choice Bancorp	26-Feb	19.79	580,019	232	8.01	1.20	0.13	0.7%	1.30	7.0%
FMCB	Farmers & Merchants Bancorp	26-Feb	763.00	1,958	602	10.31	1.51	-2.00	-0.3%	3.00	0.4%
FNRN	First Northern Community Bancorp	26-Feb	10.00	49,086	136	11.67	0.92	0.10	1.0%	0.38	4.0%
HTBK	Heritage Commerce Corp	26-Feb	9.51	6,022,526	570	16.12	1.45	0.73	8.3%	0.64	7.2%
MLGF	Malaga Financial Corporation	26-Feb	23.01	45,522	178	9.67	1.13	-0.49	-2.1%	-0.49	-2.1%
MSBC	Mission Bancorp	23-Feb	71.12	11,303	145	9.13	1.40	-0.38	-0.5%	4.32	6.5%
OPBK	OP Bancorp	26-Feb	9.19	1,416,286	138	10.81	0.98	1.60	21.1%	1.49	19.4%
OVLY	Oak Valley Bancorp	26-Feb	16.16	217,822	131	9.62	1.05	0.61	3.9%	-0.46	-2.8%
PBAM	Private Bancorp of America, Inc.	22-Feb	20.00	26,759	112	10.31	NM	1.50	8.1%	1.50	8.1%
PCB	PCB Bancorp	26-Feb	13.93	1,000,781	214	13.39	0.94	2.09	17.7%	3.82	37.8%
PLBC	Plumas Bancorp	26-Feb	25.01	133,411	130	9.03	1.30	0.11	0.4%	1.51	6.4%
PMBC	Pacific Mercantile Bancorp	26-Feb	7.40	742,497	164	21.14	1.11	1.50	25.4%	2.26	44.0%
PROV	Provident Financial Holdings, Inc.	26-Feb	15.75	314,022	117	21.88	0.94	-0.30	-1.9%	0.04	0.3%
RBB	RBB Bancorp	26-Feb	18.80	935,788	368	11.39	1.08	2.20	13.3%	3.42	22.2%
RCBC	River City Bank	24-Feb	210.00	2,124	310	11.13	1.16	43.99	26.5%	47.00	28.8%
SBKK	Suncrest Bank	24-Feb	11.30	72,902	138	10.66	1.09	0.20	1.8%	1.04	10.1%
SCZC	Santa Cruz County Bank	26-Feb	45.50	23,863	175	10.02	1.25	0.00	0.0%	4.99	12.3%
UBFO	United Security Bancshares	26-Feb	7.46	692,890	127	14.08	1.12	0.63	9.2%	0.41	5.8%
VLLX	Valley Republic Bancorp	25-Feb	25.01	10,997	106	8.36	1.11	1.16	4.9%	3.26	15.0%
WFCL	1867 Western Financial Corporation	5-Feb	7,500.00	3	NA	22.70	1.08	0.00	0.0%	750.00	11.1%

TOTAL MARKET CAPITALIZATION: \$6.7 BILLION

Average	13.08	1.11
Median	10.86	1.11
High	29.09	1.54
Low	7.81	0.53

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2021

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.	26-Feb	18.56	1,360,415	933	NM	1.39	1.71	10.1%	3.85	26.2%
FFWM	First Foundation Inc.	26-Feb	22.85	1,360,415	1,021	12.15	1.70	2.59	12.8%	2.85	14.3%
FMBL	Farmers & Merchants Bank of Long Beach	26-Feb	7,400.00	2,448,016	937	11.88	0.82	590.00	8.7%	775.00	11.7%
HAFC	Hanmi Financial Corporation	26-Feb	17.12	317	521	12.41	0.93	3.30	23.9%	5.78	51.0%
LBC	Luther Burbank Corporation	26-Feb	10.21	682,080	533	13.61	0.87	0.42	4.3%	0.41	4.2%
PFBC	Preferred Bank	26-Feb	57.95	4,500,360	863	12.46	1.66	9.66	20.0%	7.48	14.8%
SI	Silvergate Capital Corporation	26-Feb	127.56	2,933,934	2,987	NM	NM	34.50	37.1%	53.25	71.7%
TCBK	TriCo Bancshares	26-Feb	43.07	27,102,612	1,280	19.94	1.87	5.77	15.5%	7.79	22.1%
WABC	Westamerica Bancorporation	26-Feb	60.11	4,152,008	1,611	20.17	2.23	4.29	7.7%	4.82	8.7%

TOTAL MARKET CAPITALIZATION: \$10.7 BILLION

Average	14.66	1.43
Median	12.46	1.52
High	20.17	2.23
Low	11.88	0.82

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

2/28/2021

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.	26-Feb	46.27	5,968,946	2,733	13.41	2.34	7.32	18.8%	8.74	23.3%
CATY	Cathay General Bancorp	26-Feb	37.64	6,511,694	2,993	13.11	1.47	3.82	11.3%	5.45	16.9%
CVBF	CVB Financial Corp.	26-Feb	21.41	7,943,569	2,903	16.47	2.22	1.98	10.2%	1.91	9.8%
EWBC	East West Bancorp, Inc.	26-Feb	72.16	14,228,572	10,215	18.18	2.13	12.22	20.4%	21.45	42.3%
FRC	First Republic Bank	26-Feb	164.75	18,571,870	28,687	28.36	2.87	19.76	13.6%	17.82	12.1%
HOPE	Hope Bancorp, Inc.	26-Feb	13.16	13,563,987	1,622	14.62	1.03	1.98	17.7%	2.25	20.6%
MCHB	Mechanics Bank	24-Feb	27,000.00	4	1,734	NM	NM	1000.00	3.8%	5750.00	27.1%
PACW	PacWest Bancorp	26-Feb	36.24	20,761,440	4,230	NM	1.72	6.05	20.0%	10.84	42.7%
PPBI	Pacific Premier Bancorp, Inc.	26-Feb	40.30	8,437,360	3,808	NM	2.17	7.05	21.2%	8.97	28.6%
SIVB	SVB Financial Group	26-Feb	505.36	7,153,090	26,222	22.10	3.42	67.58	15.4%	117.53	30.3%

TOTAL MARKET CAPITALIZATION: \$85.1 BILLION

Average	18.04	2.15
Median	16.47	2.17
High	28.36	3.42
Low	13.11	1.03

*Excludes Wells Fargo & Company (WFC)