

California Banks & Thrifts:

Monthly Stock Performance Report

October 31, 2021

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

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

As of October 31, 2021, the number of California banks and thrifts in the Monthly Stock Report was down by two from prior month-end, to a total of 80 such institutions. The reduction was due to the acquisition of Bank of Santa Clarita (BSCA) and Pacific Mercantile Bancorp (PMBC) during the month.

Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant during the period. Of the 2 banks in this asset category, 1 reported monthly price decline, and the other had no price change during the period. No bank reported monthly price gain of over 10% during the period. 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 for publicly-traded banks in the \$150M—\$250M asset range was down by one as Infinity Bank (INFT) moved up to the next asset category. Of the 4 banks in this asset category, 2 reported monthly price gains and 2 had no price change. No bank reported monthly price gain of over 10% during the period. Average P/TBV ratio (reported for one of the four banks in this asset group) was unchanged at 1.00x. Average P/E ratio (reported for one of the four banks in this asset group) was up, ending the month at 19.71x compared to 18.36x at prior month-end.

\$250M-\$500M — 13 Institutions

Group count for publicly-traded banks in the \$250M—\$500M asset range held constant during the period, however the composition changed as one bank (INFT) was added to the group and another (BSCA) was removed from the list due to acquisition. Of the 13 banks in this asset category, 7 reported monthly price gains, 3 reported price declines, and 3 had no price change. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV was unchanged at 1.05x. Average P/E ratio was down, ending the month at 13.86x, down from 14.98x at prior month-end.

\$500M-\$1B — 9 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range changed during the period as two banks (CFST and FISB) moved up to the next asset category. Of the 9 banks in this asset group, 4 reported monthly price gains, and 5 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 both down, ending the month at 1.12x and 8.75x, respectively, compared to 1.13x and 9.28x, respectively, at prior month-end.

\$1B-\$5B — 32 Institutions

Group count for publicly-traded banks in the \$1B—\$5B asset category was unchanged, however the composition changed as two banks (CFST and FISB) were added to the group while one bank (FMCB) moved up to the next asset category and one bank (PMBC) was removed from the list due to acquisition. Of the 32 banks in this category, 21 reported monthly price gains, 10 reported price declines, and 1 had no price change. Three banks (AMBZ, FSBC, and SCZC) reported monthly price gains of over 10% during the period. The group's average P/TBV and P/E ratios were both up, ending the month at 1.30x and 11.29x, respectively, compared to 1.29x and 10.61x, respectively, at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category changed during the period as one bank (FMCB) was added to the group. Of the 8 banks in this asset category, 7 reported monthly price gains while 1 reported price decline. One bank (HAFC) reported monthly price gain of over 10% during the period. The group's average P/TBV was up, ending the month at 1.62x compared to 1.57x at prior month. Average P/E ratio was down, ending the month at 12.71x compared to 13.36x at prior month-end.

Over \$10B — 12 Institutions*

Group count and composition for publicly-traded banks with assets over \$10B was unchanged during the period. Of the 12 banks in this asset category, 10 reported monthly price gains, 1 reported price decline, and 1 had no price change. Three banks (FRC, SI, 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 2.27x and 17.97x, respectively, compared to 2.16x and 17.59x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

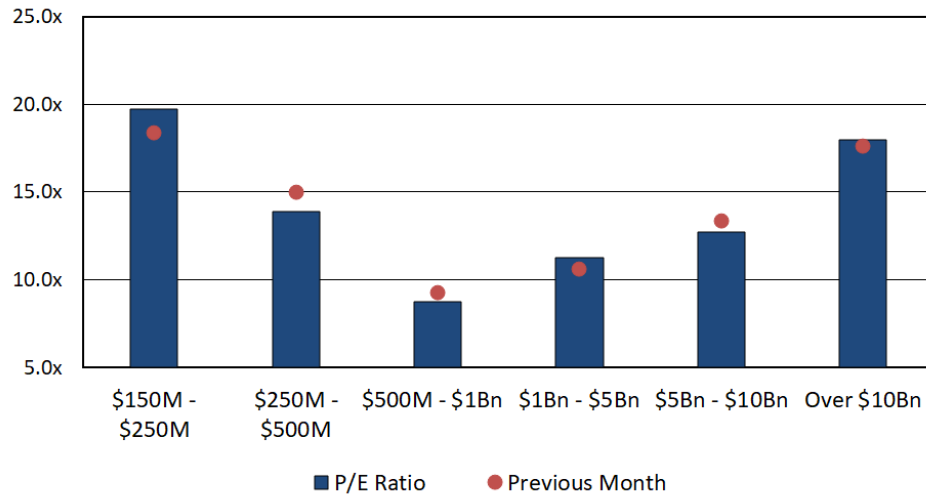
MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

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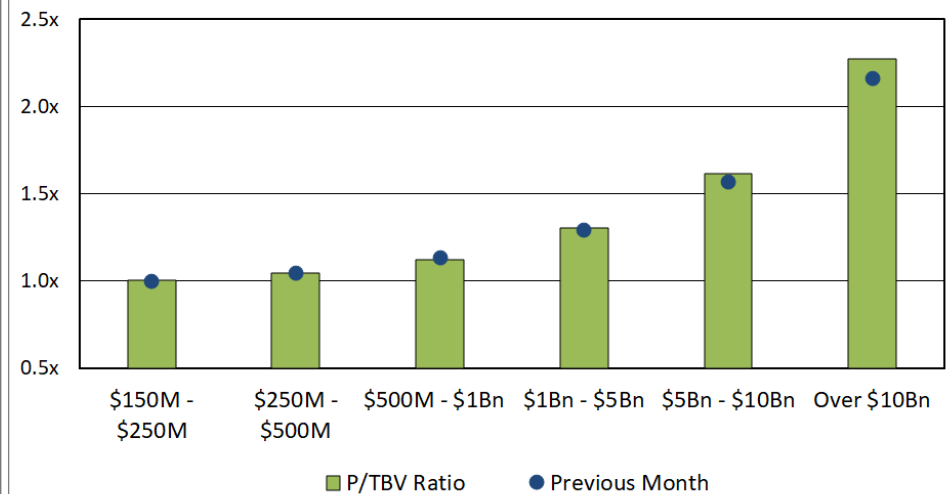
Average LTM P/E Ratio (x)

	<u>10/31/2021</u>	<u>Previous Month</u>	<u>12/31/2020</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	19.71	18.36	21.15	7.36%	-6.80%
\$250M - \$500M	13.86	14.98	11.74	-7.48%	18.07%
\$500M - \$1Bn	8.75	9.28	12.06	-5.70%	-27.41%
\$1Bn - \$5Bn	11.29	10.61	12.42	6.34%	-9.14%
\$5Bn - \$10Bn	12.71	13.36	14.07	-4.90%	-9.68%
Over \$10Bn	17.97	17.59	14.87	2.12%	20.86%



Average P/TBV Ratio (x)

	<u>10/31/2021</u>	<u>Previous Month</u>	<u>12/31/2020</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	1.00	1.00	0.84	0.30%	19.41%
\$250M - \$500M	1.05	1.05	0.88	0.07%	18.98%
\$500M - \$1Bn	1.12	1.13	0.92	-1.05%	21.55%
\$1Bn - \$5Bn	1.30	1.29	1.02	0.91%	27.70%
\$5Bn - \$10Bn	1.62	1.57	1.33	3.01%	21.19%
Over \$10Bn	2.27	2.16	1.90	5.20%	19.71%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2021

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	29-Oct	0.06	0	8	NM	NM	0.00	0.0%	-0.02	-26.6%
CAIB	California International Bank, N.A.	22-Oct	0.12	7,114	20	NM	NM	-0.01	-7.7%	0.08	233.3%

TOTAL MARKET CAPITALIZATION: \$29 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

10/31/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
FHLB	Friendly Hills Bancorp	28-Oct	10.25	18,040	21	19.71	1.00	0.14	1.4%	2.00	24.2%
GPBI	Golden Pacific Bancorp, Inc.	29-Oct	2.46	0	NA	NM	NM	0.00	0.0%	0.81	49.1%
MNBO	MNB Holdings Corporation	26-Oct	34.60	2,388	16	NM	NM	0.10	0.3%	-8.40	-19.5%
NRLB	Northern California Bancorp, Inc.	29-Oct	3.50	0	12	NM	NM	0.00	0.0%	1.92	121.5%

TOTAL MARKET CAPITALIZATION: \$49 MILLION

Average	19.71	1.00
Median	19.71	1.00
High	19.71	1.00
Low	19.71	1.00

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CCBC	Chino Commercial Bancorp	29-Oct	14.05	2,919	38	12.06	1.29	0.10	0.7%	4.51	47.2%
CMUV	CMUV Bancorp	29-Oct	13.64	37,769	30	6.37	1.16	0.98	7.7%	4.33	46.5%
CYSM	Community Bancorp of Santa Maria	29-Oct	12.20	55,862	26	10.25	0.92	0.75	6.5%	2.04	20.1%
EDVR	Endeavor Bank	19-Oct	9.11	12,824	31	8.69	1.03	-0.01	-0.1%	1.12	14.0%
GSBX	Golden State Bancorp	13-Oct	16.00	1,800	30	35.28	0.91	-0.75	-4.5%	2.28	16.6%
GVYB	Golden Valley Bancshares, Inc.	27-Oct	19.00	2,205	43	8.43	1.12	0.00	0.0%	7.00	58.3%
INFT	Infinity Bank (Santa Ana, CA)	27-Oct	9.20	543,006	31	10.22	1.07	0.20	2.2%	0.00	0.0%
LIBC	Liberty Bancorp (South San Francisco, CA)	26-Aug	26.00	0	23	28.89	1.02	0.00	0.0%	3.70	16.6%
MVLY	Mission Valley Bancorp	29-Oct	14.80	27,128	48	9.37	1.16	-0.29	-1.9%	4.25	40.3%
PBKX	Partners Bank of California	29-Oct	10.30	33,200	44	NM	NM	0.02	0.2%	0.30	3.0%
PFBN	Pacific Alliance Bank	4-Oct	9.26	2,399	29	7.35	0.66	0.00	0.0%	2.84	44.2%
PVBK	Pacific Valley Bank	27-Oct	11.26	28,080	45	11.15	1.06	0.56	5.2%	3.41	43.4%
SMAL	Summit Bancshares, Inc.	28-Oct	37.99	1,356	45	18.23	1.18	1.44	3.9%	9.49	33.3%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	13.86	1.05
Median	10.24	1.07
High	35.28	1.29
Low	6.37	0.66

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2021

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSFO	Bank of San Francisco	21-Oct	25.31	6,053	52	6.99	1.03	-0.19	-0.7%	3.32	15.1%
CBOB.A	Bay Community Bancorp	29-Oct	7.33	26,500	64	9.40	0.99	-0.27	-3.6%	1.48	25.3%
CRSB	Cornerstone Community Bancorp	28-Oct	28.69	50,557	42	5.39	1.18	1.19	4.3%	9.24	47.5%
PBNK	Pinnacle Bank	29-Oct	13.69	103,811	73	10.45	1.18	0.44	3.3%	5.07	58.8%
PEBN	Pacific Enterprise Bancorp	14-Oct	20.90	532,636	63	12.01	1.03	-0.10	-0.5%	5.40	34.8%
RVCB	River Valley Community Bancorp	20-Oct	23.20	3,759	70	13.36	1.44	-0.80	-3.3%	6.04	35.2%
RWCB	Redwood Capital Bancorp	28-Oct	20.43	12,691	40	6.99	1.06	0.43	2.1%	5.43	36.2%
SSBI	Summit State Bank	29-Oct	17.45	232,605	117	8.35	1.59	-0.55	-3.1%	5.20	42.4%
USMT	US Metro Bancorp, Inc.	29-Oct	4.30	210,819	70	5.81	0.60	0.13	3.1%	1.41	48.8%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	8.75	1.12
Median	8.35	1.06
High	13.36	1.59
Low	5.39	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2021

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	29-Oct	41.95	119,169	370	9.72	1.41	3.95	10.4%	10.12	31.8%
ARBV	American Riviera Bank	29-Oct	20.04	120,768	103	8.91	1.16	0.84	4.4%	3.54	21.5%
AVBH	Avidbank Holdings, Inc.	29-Oct	23.99	47,798	149	11.59	1.11	1.24	5.5%	6.49	37.1%
BCAL	Southern California Bancorp	29-Oct	15.30	139,059	270	49.35	1.32	-0.44	-2.8%	2.55	20.0%
BCML	BayCom Corp	29-Oct	18.89	242,795	199	10.55	0.95	0.29	1.6%	3.72	24.5%
BMRC	Bank of Marin Bancorp	29-Oct	38.11	823,901	610	16.43	1.62	0.36	1.0%	3.77	11.0%
BSRR	Sierra Bancorp	29-Oct	24.96	471,482	380	9.08	1.15	0.68	2.8%	1.04	4.3%
BYFC	Broadway Financial Corporation	29-Oct	2.98	3,022,179	214	NM	1.92	-0.34	-10.2%	1.13	61.1%
CALB	California BanCorp	29-Oct	17.80	166,309	147	12.28	1.17	0.27	1.5%	2.24	14.4%
CBBI	CBB Bancorp, Inc.	29-Oct	12.50	55,247	129	5.58	0.75	0.42	3.5%	4.50	56.3%
CFST	Communities First Financial Corporation	26-Oct	50.50	6,998	155	8.50	1.84	3.50	7.4%	19.49	62.9%
CVCY	Central Valley Community Bancorp	29-Oct	21.33	346,771	256	9.23	1.33	-0.17	-0.8%	6.44	43.3%
CWBC	Community West Bancshares	29-Oct	13.10	62,452	113	9.36	1.20	0.06	0.4%	4.02	44.3%
CWBK	CW Bancorp	29-Oct	31.50	30,287	110	7.57	1.56	-0.50	-1.6%	11.40	56.7%
EXSR	Exchange Bank (Santa Rosa, CA)	29-Oct	155.00	7,359	266	7.84	0.86	2.50	1.6%	7.00	4.7%
FISB	1st Capital Bancorp	28-Oct	13.00	45,078	73	10.08	0.93	-0.49	-3.6%	1.20	10.2%
FNRN	First Northern Community Bancorp	28-Oct	10.33	31,315	139	9.84	0.92	-0.62	-5.7%	0.71	7.4%
FSBC	Five Star Bancorp	29-Oct	27.42	446,623	472	8.85	2.16	3.48	14.5%	NA	NA
MLGF	Malaga Financial Corporation	29-Oct	25.30	51,882	195	10.04	1.21	0.80	3.3%	1.80	7.7%
MSBC	Mission Bancorp	29-Oct	80.00	1,170	173	9.45	1.49	-1.30	-1.6%	16.38	25.7%
OPBK	OP Bancorp	29-Oct	11.08	275,251	168	7.19	1.11	0.78	7.6%	3.38	43.9%
OVLY	Oak Valley Bancorp	29-Oct	17.25	115,081	141	8.06	1.04	-0.29	-1.7%	0.63	3.8%
PBAM	Private Bancorp of America, Inc.	29-Oct	26.00	117,069	146	8.05	1.26	1.25	5.1%	7.50	40.5%
PCB	PCB Bancorp	29-Oct	21.30	1,014,054	314	9.26	1.33	1.39	7.0%	11.19	110.7%
PROV	Provident Financial Holdings, Inc.	29-Oct	17.05	135,563	127	14.70	1.00	0.20	1.2%	1.34	8.5%
RBB	RBB Bancorp	29-Oct	25.67	591,911	501	9.76	1.36	0.46	1.8%	10.29	66.9%
RCBC	River City Bank	27-Oct	284.00	3,191	420	9.39	1.42	1.20	0.4%	121.00	74.2%
SBKK	Suncrest Bank	28-Oct	16.21	319,032	199	11.83	1.49	-0.04	-0.2%	5.95	58.0%
SCZC	Santa Cruz County Bank	29-Oct	51.95	39,276	201	10.74	1.47	8.67	20.0%	15.12	41.1%
UBFO	United Security Bancshares	29-Oct	7.91	265,273	135	15.82	1.17	-0.08	-1.0%	0.86	12.2%
VLLX	Valley Republic Bancorp	21-Oct	42.00	6,327	178	11.80	1.68	1.50	3.7%	20.25	93.1%
WFCL	1867 Western Financial Corporation	29-Oct	9,200.00	0	NA	9.06	1.26	0.00	0.0%	2450.00	36.3%

TOTAL MARKET CAPITALIZATION: \$7.1 BILLION

Average	11.29	1.30
Median	9.45	1.26
High	49.35	2.16
Low	5.58	0.75

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

10/31/2021

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.	29-Oct	20.33	12,023,044	1,274	16.13	1.49	1.84	10.0%	5.62	38.2%
FMCB	Farmers & Merchants Bancorp	29-Oct	920.00	686	726	11.04	1.72	23.50	2.6%	160.00	21.1%
HAFC	Hanmi Financial Corporation	29-Oct	22.19	2,609,537	670	8.57	1.15	2.13	10.6%	10.85	95.7%
HTBK	Heritage Commerce Corp	29-Oct	11.99	2,016,600	723	15.78	1.80	0.36	3.1%	3.12	35.2%
LBC	Luther Burbank Corporation	29-Oct	14.51	368,781	750	10.29	1.15	1.10	8.2%	4.71	48.1%
PFBC	Preferred Bank	29-Oct	68.57	1,218,216	1,006	11.39	1.79	1.89	2.8%	18.10	35.9%
TCBK	TriCo Bancshares	29-Oct	43.83	1,145,065	1,302	11.56	1.74	0.43	1.0%	8.55	24.2%
WABC	Westamerica Bancorporation	29-Oct	55.76	1,339,633	1,498	16.90	2.09	-0.50	-0.9%	0.47	0.9%

Average	12.71	1.62
Median	11.48	1.73
High	16.90	2.09
Low	8.57	1.15

TOTAL MARKET CAPITALIZATION: \$7.9 BILLION

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

10/31/2021

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.	29-Oct	53.00	4,125,142	3,153	14.36	2.44	1.46	2.8%	15.47	41.2%
CATY	Cathay General Bancorp	29-Oct	42.19	5,359,642	3,259	11.37	1.56	0.80	1.9%	10.00	31.1%
CVBF	CVB Financial Corp.	29-Oct	20.02	10,728,578	2,713	12.59	1.98	-0.35	-1.7%	0.52	2.7%
EWBC	East West Bancorp, Inc.	29-Oct	79.48	13,117,920	11,277	13.87	2.16	1.94	2.5%	28.77	56.7%
FMBL	Farmers & Merchants Bank of Long Beach	29-Oct	8,245.00	305	1,044	9.82	0.85	120.00	1.5%	1620.00	24.5%
FRC	First Republic Bank	29-Oct	216.33	14,251,889	38,780	29.84	3.32	23.45	12.2%	69.40	47.2%
HOPE	Hope Bancorp, Inc.	29-Oct	14.59	9,667,186	1,754	9.99	1.11	0.15	1.0%	3.68	33.7%
MCHB	Mechanics Bank	29-Oct	29,980.00	0	1,925	11.87	1.21	0.00	0.0%	8730.00	41.1%
PACW	PacWest Bancorp	29-Oct	47.47	16,019,954	5,566	9.59	2.10	2.15	4.7%	22.07	86.9%
PPBI	Pacific Premier Bancorp, Inc.	29-Oct	41.99	6,494,533	3,962	12.39	2.17	0.55	1.3%	10.66	34.0%
SI	Silvergate Capital Corporation	29-Oct	156.62	27,841,655	4,154	58.01	4.77	41.12	35.6%	82.31	110.8%
SIVB	SVB Financial Group	29-Oct	717.40	7,088,014	42,095	21.90	3.59	70.52	10.9%	329.57	85.0%

Average	17.97	2.27
Median	12.49	2.13
High	58.01	4.77
Low	9.59	0.85

TOTAL MARKET CAPITALIZATION: \$77.6 BILLION

*Excludes Wells Fargo & Company (WFC)