

California Banks & Thrifts:

Monthly Stock Performance Report

January 31, 2022

CARPENTER

Inside this issue

Overview	2
Ratios by Asset Size	3
Assets Under \$250M	4
Assets Between \$250M and \$500M	5
Assets Between \$500M and \$1B	6
Assets Between \$1B and \$5B	7
Assets Between \$5B and \$10B	8
Assets Over \$10B	8

MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of January 31, 2022, the number of California banks and thrifts in the Monthly Stock Report was down by one from prior month-end to a total of 79 such institutions, due to the acquisition of Suncrest Bank (SBKK) during the month. Composition of several asset categories changed due to change in the asset size of a couple of institutions.

Note: due to the low number of publicly-traded banks in the “Under \$150M” and “\$150M—\$250M” asset categories, those two categories have been combined into a single asset category of “Under \$250M” starting with this report.

Under \$250M — 5 Institutions

As indicated above, this category represents the combination of publicly-traded banks in the “Under \$150M” and the “\$150M—\$250M” asset categories. Group count and composition of publicly-traded banks with assets under \$250M held constant during the period. Of the 5 banks in this asset category, 2 reported monthly price gains, 1 reported price decline, and 2 had no price change. One bank (CAIB) reported monthly price gain of over 10%. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for any of the five banks in this asset category.

\$250M-\$500M — 12 Institutions

Group count of publicly-traded banks in the \$250M—\$500M asset range dropped by one during the period as Mission Valley Bancorp (MVLY) moved up to the next asset category. Of the 12 banks in this asset category, 7 reported monthly price gains, 1 reported price decline, and 4 had no price change. No bank reported monthly price gain of over 10% during the period. The group’s average P/TBV remained unchanged at 1.02x, while average P/E ratio dropped, ending the month at 11.82x down from 12.10x at prior month-end.

\$500M-\$1B — 12 Institutions

Group count of publicly-traded banks in the \$500M—\$1B asset range increased by 2 during the period with the addition of Mission Valley Bancorp (MVLY) and 1st Capital Bancorp (FISB). Of the 12 banks in this asset group, 10 reported monthly price gains, and 2 reported price declines. One bank (CRSB) reported monthly price gain 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 8.99x, respectively, compared to 1.09x and 8.89x, respectively, at prior month-end.

California Banks & Thrifts: Overview of Market Performance by Asset Group for January 2022

\$1B-\$5B — 30 Institutions

Group count of publicly-traded banks in the \$1B—\$5B asset category dropped by 2 during the period, as 1st Capital Bancorp (FISB) moved to the lower asset category and Suncrest Bank (SBKK) was acquired. Of the 30 banks in this category, 25 reported monthly price gains, 4 reported price declines, and 1 had no price change. Four banks (BCML, CBBI, OPBK and PBAM) reported monthly price gains of over 10% during the period. The group’s average P/TBV ratio was slightly up, ending the month at 1.31x compared to 1.30x at prior month-end. Average P/E ratio was down, ending the month at 11.40x compared to 11.43x at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition of publicly-traded banks in the \$5B—\$10B asset category held constant during the period. Of the 8 banks in this asset category, 5 reported monthly price gains, while 3 reported price declines. One bank (HAFC) reported monthly price gain of over 10% during the period. The group’s average P/TBV and average P/E ratios were both up, ending the month at 1.65x and 13.04x, respectively, compared to 1.63x and 12.83x, respectively, at prior month-end.

Over \$10B — 12 Institutions*

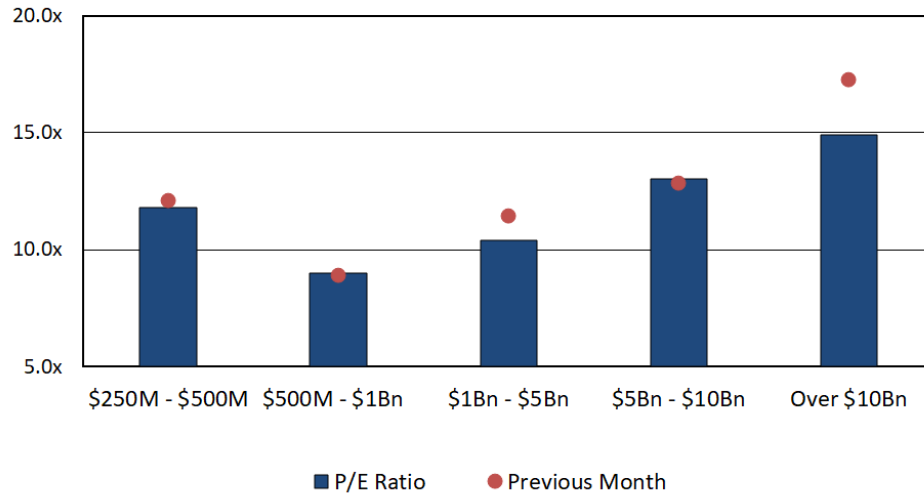
Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 12 banks in this asset category, 5 reported monthly price gains, while 7 reported price declines. One bank (HOPE) reported monthly price gain of over 10% during the period. The group’s average P/TBV and average P/E ratios were both down, ending the month at 1.95x and 14.92x, respectively, compared to 2.22x and 17.27x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

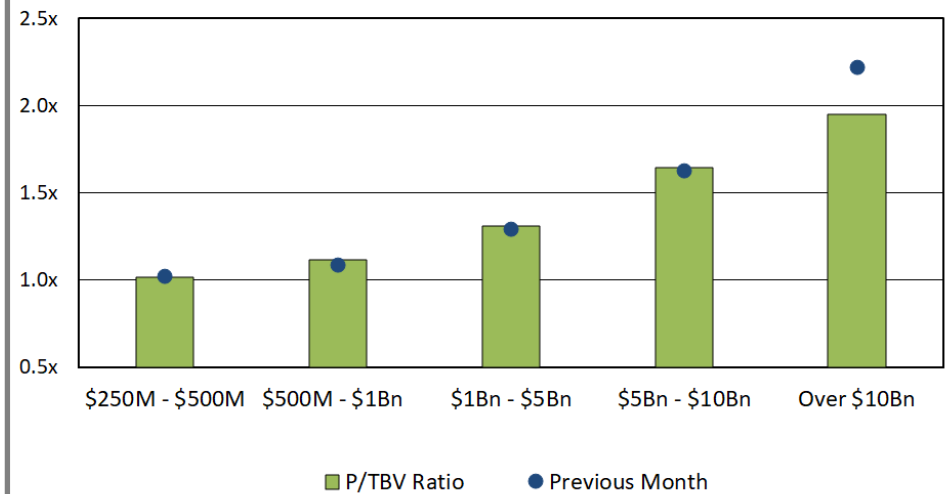
Average LTM P/E Ratio (x)

	<u>1/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	11.82	12.10	12.10	-2.36%	-2.36%
\$500M - \$1Bn	8.99	8.89	8.89	1.03%	1.03%
\$1Bn - \$5Bn	10.40	11.43	11.43	-9.00%	-9.00%
\$5Bn - \$10Bn	13.04	12.83	12.83	1.60%	1.60%
Over \$10Bn	14.92	17.27	13.85	-13.59%	7.75%



Average P/TBV Ratio (x)

	<u>1/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.02	1.02	1.02	-0.58%	-0.58%
\$500M - \$1Bn	1.11	1.09	1.09	2.71%	2.71%
\$1Bn - \$5Bn	1.31	1.30	1.30	1.30%	1.30%
\$5Bn - \$10Bn	1.65	1.63	1.63	1.16%	1.16%
Over \$10Bn	1.95	2.22	2.22	-12.11%	-12.11%



MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$250 MILLION

CARPENTER

1/31/2022

<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-Nov	0.06	0	8	NM	NM	0.00	0.0%	0.00	0.0%
CAIB	California International Bank, N.A.	27-Jan	0.11	3,300	19	NM	NM	0.03	42.5%	0.03	42.5%
GPBI	Golden Pacific Bancorp, Inc.	28-Dec	2.45	0	NA	NM	NM	0.00	0.0%	0.00	0.0%
MNBO	MNB Holdings Corporation	6-Jan	35.97	200	16	NM	NM	1.71	5.0%	1.71	5.0%
NRLB	Northern California Bancorp, Inc.	7-Jan	0.00	400	0	NM	NM	-3.50	-100.0%	-3.50	-100.0%

TOTAL MARKET CAPITALIZATION: \$44 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 \$250 MILLION AND \$500 MILLION

CARPENTER

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		1/31/2022 YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CCBC	Chino Commercial Bancorp	26-Jan	12.95	3,566	35	11.07	1.17	-0.15	-1.1%	-0.15	-1.1%
CMUV	CMUV Bancorp	31-Jan	13.90	27,019	25	4.91	1.15	0.22	1.6%	0.22	1.6%
CYSM	Community Bancorp of Santa Maria	28-Jan	12.20	58,251	26	9.24	0.90	0.90	8.0%	0.90	8.0%
EDVR	Endeavor Bank	28-Jan	10.00	8,415	34	6.68	1.03	0.09	0.9%	0.09	0.9%
FHLB	Friendly Hills Bancorp	28-Jan	9.53	42,674	19	16.15	0.98	0.03	0.3%	0.03	0.3%
GVYB	Golden Valley Bancshares, Inc.	31-Jan	19.00	16,873	43	8.25	1.10	0.00	0.0%	0.00	0.0%
INFT	Infinity Bank (Santa Ana, CA)	20-Dec	9.05	0	30	9.43	1.05	0.00	0.0%	0.00	0.0%
LIBC	Liberty Bancorp (South San Francisco, CA)	27-Dec	25.75	0	23	28.61	1.01	0.00	0.0%	0.00	0.0%
PBKX	Partners Bank of California	26-Jan	10.85	150	48	NM	NM	0.15	1.4%	0.15	1.4%
PFBN	Pacific Alliance Bank	31-Jan	9.70	72,620	30	6.34	0.67	0.00	0.0%	0.00	0.0%
PVBK	Pacific Valley Bancorp	27-Jan	11.00	7,200	44	11.70	1.02	0.09	0.8%	0.09	0.8%
SMAL	Summit Bancshares, Inc.	31-Jan	35.87	4,810	43	17.61	1.12	0.27	0.8%	0.27	0.8%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	11.82	1.02
Median	9.43	1.03
High	28.61	1.17
Low	4.91	0.67

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		1/31/2022 YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSFO	Bank of San Francisco	28-Jan	24.26	2,360	50	5.71	0.95	0.21	0.9%	0.21	0.9%
CBOB.A	Bay Community Bancorp	27-Jan	7.60	23,393	66	9.05	1.01	0.30	4.1%	0.30	4.1%
CRSB	Cornerstone Community Bancorp	28-Jan	32.00	5,200	47	6.10	1.26	3.00	10.3%	3.00	10.3%
FISB	1st Capital Bancorp	31-Jan	15.65	71,236	88	11.68	1.10	1.05	7.2%	1.05	7.2%
GSBX	Golden State Bancorp	31-Jan	16.55	3,767	31	14.71	0.92	-0.45	-2.6%	-0.45	-2.6%
MVLY	Mission Valley Bancorp	31-Jan	14.75	54,375	48	9.83	1.16	0.45	3.1%	0.45	3.1%
PBNK	Pinnacle Bank	31-Jan	13.60	28,639	73	9.58	1.10	0.82	6.4%	0.82	6.4%
PEBN	Pacific Enterprise Bancorp	31-Jan	20.50	877,039	61	9.11	0.97	1.65	8.8%	1.65	8.8%
RVCB	River Valley Community Bancorp	31-Jan	20.95	9,525	64	12.11	1.29	-1.05	-4.8%	-1.05	-4.8%
RWCB	Redwood Capital Bancorp	31-Jan	22.09	96,934	43	7.57	1.14	1.51	7.3%	1.51	7.3%
SSBI	Summit State Bank	31-Jan	16.17	122,024	108	7.35	1.37	0.68	4.4%	0.68	4.4%
USMT	US Metro Bancorp, Inc.	28-Jan	4.73	132,410	77	5.03	NM	0.32	7.3%	0.32	7.3%

TOTAL MARKET CAPITALIZATION: \$0.8 BILLION

Average	8.99	1.11
Median	9.08	1.10
High	14.71	1.37
Low	5.03	0.92

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

1/31/2022

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-Jan	41.95	109,987	371	9.69	1.35	2.46	6.2%	2.46	6.2%
ARBV	American Riviera Bank	31-Jan	20.78	76,913	107	9.04	1.20	0.49	2.4%	0.49	2.4%
AVBH	Avidbank Holdings, Inc.	31-Jan	26.34	29,563	165	13.04	1.20	1.24	4.9%	1.24	4.9%
BCAL	Southern California Bancorp	31-Jan	15.40	280,847	273	21.39	1.31	0.41	2.7%	0.41	2.7%
BCML	BayCom Corp	31-Jan	20.80	441,679	219	10.95	1.02	2.04	10.9%	2.04	10.9%
BMRC	Bank of Marin Bancorp	31-Jan	37.29	806,853	592	16.21	1.60	0.06	0.2%	0.06	0.2%
BSRR	Sierra Bancorp	31-Jan	26.53	831,959	402	9.48	1.22	-0.62	-2.3%	-0.62	-2.3%
BYFC	Broadway Financial Corporation	31-Jan	1.90	2,484,324	136	NM	1.23	-0.41	-17.7%	-0.41	-17.7%
CALB	California BanCorp	31-Jan	22.00	142,479	181	13.66	NM	0.77	3.6%	0.77	3.6%
CBBI	CBB Bancorp, Inc.	31-Jan	13.25	62,915	136	5.00	0.78	1.90	16.7%	1.90	16.7%
CFST	Communities First Financial Corporation	31-Jan	60.00	23,727	186	9.06	2.06	3.00	5.3%	3.00	5.3%
CVCY	Central Valley Community Bancorp	31-Jan	22.40	820,061	267	9.70	1.38	1.63	7.8%	1.63	7.8%
CWBC	Community West Bancshares	31-Jan	13.87	96,145	120	9.25	1.23	0.46	3.4%	0.46	3.4%
CWBK	CW Bancorp	31-Jan	31.60	27,893	109	8.00	1.54	1.70	5.7%	1.70	5.7%
EXSR	Exchange Bank (Santa Rosa, CA)	28-Jan	163.00	7,414	279	7.81	0.88	7.54	4.9%	7.54	4.9%
FNRN	First Northern Community Bancorp	31-Jan	10.54	28,381	139	10.04	0.92	0.29	2.8%	0.29	2.8%
FSBC	Five Star Bancorp	31-Jan	31.00	641,280	534	10.95	2.27	1.00	3.3%	1.00	3.3%
MLGF	Malaga Financial Corporation	31-Jan	25.55	24,531	208	10.56	NM	-0.45	-1.7%	-0.45	-1.7%
MSBC	Mission Bancorp	31-Jan	76.00	5,261	166	8.75	1.38	-3.00	-3.8%	-3.00	-3.8%
OPBK	OP Bancorp	31-Jan	14.28	1,372,347	216	7.60	1.37	1.52	11.9%	1.52	11.9%
OVLY	Oak Valley Bancorp	31-Jan	18.22	123,280	148	9.11	1.10	0.82	4.7%	0.82	4.7%
PBAM	Private Bancorp of America, Inc.	27-Jan	29.99	129,591	169	8.13	NM	3.04	11.3%	3.04	11.3%
PCB	PCB Bancorp	31-Jan	22.49	1,698,675	333	8.58	1.35	0.53	2.4%	0.53	2.4%
PROV	Provident Financial Holdings, Inc.	31-Jan	16.92	129,539	125	13.02	0.98	0.39	2.4%	0.39	2.4%
RBB	RBB Bancorp	31-Jan	26.99	654,838	525	9.44	1.39	0.79	3.0%	0.79	3.0%
RCBC	River City Bank	26-Jan	278.00	84	411	9.22	1.39	6.00	2.2%	6.00	2.2%
SCZC	Santa Cruz County Bank	31-Jan	47.40	21,927	202	9.50	1.28	0.35	0.7%	0.35	0.7%
UBFO	United Security Bancshares	31-Jan	8.21	299,613	140	13.92	1.21	0.09	1.1%	0.09	1.1%
VLLX	Valley Republic Bancorp	31-Jan	40.05	9,114	171	10.51	1.56	0.05	0.1%	0.05	0.1%
WFCL	1867 Western Financial Corporation	29-Dec	9,000.00	0	NA	9.91	1.22	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$7 BILLION

Average	10.40	1.31
Median	9.50	1.28
High	21.39	2.27
Low	5.00	0.78

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

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

1/31/2022

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-Jan	19.32	4,824,746	1,211	20.34	1.45	-0.30	-1.5%	-0.30	-1.5%
FMCB	Farmers & Merchants Bancorp	31-Jan	928.00	508	733	11.05	1.67	-31.70	-3.3%	-31.70	-3.3%
HAFC	Hanmi Financial Corporation	31-Jan	26.88	4,164,446	811	8.35	1.35	3.20	13.5%	3.20	13.5%
HTBK	Heritage Commerce Corp	31-Jan	12.46	3,396,226	752	15.77	1.84	0.52	4.4%	0.52	4.4%
LBC	Luther Burbank Corporation	31-Jan	12.83	534,013	663	7.55	1.00	-1.21	-8.6%	-1.21	-8.6%
PFBC	Preferred Bank	31-Jan	78.06	1,730,009	1,146	12.18	1.97	6.27	8.7%	6.27	8.7%
TCBK	TriCo Bancshares	31-Jan	43.47	1,468,058	1,292	11.03	1.69	0.51	1.2%	0.51	1.2%
WABC	Westamerica Bancorporation	31-Jan	58.08	1,818,131	1,560	18.04	2.21	0.35	0.6%	0.35	0.6%

TOTAL MARKET CAPITALIZATION: \$8.2 BILLION

Average	13.04	1.65
Median	11.61	1.68
High	20.34	2.21
Low	7.55	1.00

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

1/31/2022

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-Jan	51.50	6,383,896	3,064	13.62	2.25	-4.41	-7.9%	-4.41	-7.9%
CATY	Cathay General Bancorp	31-Jan	45.16	6,837,770	3,421	11.88	1.65	2.17	5.0%	2.17	5.0%
CVBF	CVB Financial Corp.	31-Jan	22.03	14,648,675	3,175	14.12	2.14	0.62	2.9%	0.62	2.9%
EWBC	East West Bancorp, Inc.	31-Jan	86.34	23,073,638	12,252	14.15	2.28	7.66	9.7%	7.66	9.7%
FMBL	Farmers & Merchants Bank of Long Beach	31-Jan	8,001.00	408	1,005	8.91	0.81	-29.00	-0.4%	-29.00	-0.4%
FRC	First Republic Bank	31-Jan	173.59	36,600,268	31,122	22.60	2.58	-32.92	-15.9%	-32.92	-15.9%
HOPE	Hope Bancorp, Inc.	31-Jan	16.75	17,442,689	2,010	10.09	1.26	2.04	13.9%	2.04	13.9%
MCHB	Mechanics Bank	21-Jan	26,516.17	145	1,703	8.18	1.16	-1483.83	-5.3%	-1483.83	-5.3%
PACW	PacWest Bancorp	31-Jan	46.43	22,377,320	5,446	9.10	2.18	1.26	2.8%	1.26	2.8%
PPBI	Pacific Premier Bancorp, Inc.	31-Jan	38.25	8,336,932	3,610	10.68	1.94	-1.78	-4.4%	-1.78	-4.4%
SI	Silergate Capital Corporation	31-Jan	107.74	26,170,801	3,405	37.02	2.31	-40.46	-27.3%	-40.46	-27.3%
SIVB	SVB Financial Group	31-Jan	583.90	11,298,975	34,303	18.68	2.85	-94.34	-13.9%	-94.34	-13.9%

TOTAL MARKET CAPITALIZATION: \$70.2 BILLION

Average	14.92	1.95
Median	12.75	2.16
High	37.02	2.85
Low	8.18	0.81

*Excludes Wells Fargo & Company (WFC)