

California Banks & Thrifts:

Monthly Stock Performance Report

February 28, 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 February 28, 2022, the number of California banks and thrifts in the Monthly Stock Report was down by two from prior month-end to a total of 77 such institutions, due to the acquisition of Golden Pacific Bancorp, Inc. (GPBI) and Pacific Enterprise Bancorp (PEBN) during the month. Except for the above, the composition of banks within the asset categories in the Monthly Stock Report was unchanged from prior month-end.

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 the January 2022 report.

Under \$250M — 4 Institutions

Group count of publicly-traded banks with assets under \$250M dropped by one during the period as Golden Pacific Bancorp, Inc. (GPBI) was acquired by Social Finance Inc. Of the 4 banks in this asset category, 2 reported monthly price declines and 2 had no price change. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for any of the banks in this asset category.

\$250M-\$500M — 12 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset range held constant during the period. Of the 12 banks in this asset category, 7 reported monthly price gains, 4 reported price declines, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. The group’s average P/TBV ratio was up slightly, ending the month at 1.03x compared to 1.02x at prior month-end. Average P/E ratio dropped, ending the month at 11.49x down from 11.94x at prior month-end.

\$500M-\$1B — 11 Institutions

Group count of publicly-traded banks in the \$500M—\$1B asset range dropped by one during the period as Pacific Enterprise Bancorp (PEBN) was acquired by BayCom Corp. Of the 11 banks in this asset group, 10 reported monthly price gains, and 1 reported price decline. 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 up, ending the month at 1.14x and 9.16x, respectively, compared to 1.13x and 8.97x, respectively, at prior month-end.

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

\$1B-\$5B — 30 Institutions

Group count and composition of publicly-traded in the \$1B—\$5B asset category held constant during the period. Of the 30 banks in this category, 19 reported monthly price gains, while 11 reported price declines. No bank reported monthly price gain of over 10% during the period. The group’s average P/TBV ratio was unchanged at 1.31x. Average P/E ratio was up, ending the month at 10.47x compared to 10.40 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. No bank reported monthly price gain of over 10% during the period. The group’s average P/TBV ratio was slightly down, ending the month 1.64x compared to 1.65x at prior month-end. Average P/E ratio was slightly up, ending the month at 13.05x compared to 13.04x at prior month-end.

Over \$10B — 12 Institutions*

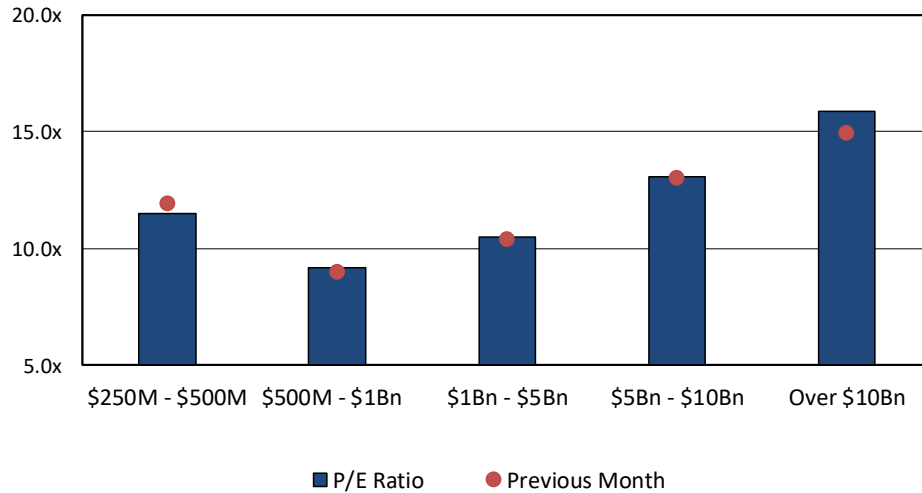
Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 12 banks in this asset category, 10 reported monthly price gains, 1 reported price decline, and 1 had no price change. One bank (SI) reported monthly price gain of over 10% during the period. The group’s average P/TBV and average P/E ratios were both up, ending the month at 2.04x and 15.85x, respectively, compared to 1.95x and 14.93x, , respectively, at prior month-end.

**Excludes Wells Fargo & Company (WFC)*

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

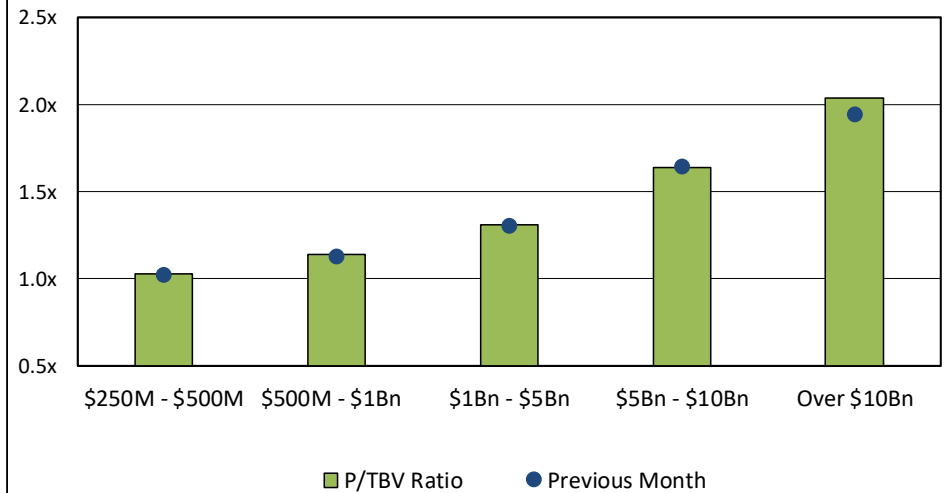
Average LTM P/E Ratio (x)

	<u>2/28/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	11.49	11.94	12.10	-3.78%	-5.06%
\$500M - \$1Bn	9.16	8.97	8.93	2.05%	2.52%
\$1Bn - \$5Bn	10.47	10.40	11.44	0.67%	-8.53%
\$5Bn - \$10Bn	13.05	13.04	12.83	0.12%	1.72%
Over \$10Bn	15.85	14.93	13.85	6.19%	14.48%



Average P/TBV Ratio (x)

	<u>2/28/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.03	1.02	1.02	0.72%	0.31%
\$500M - \$1Bn	1.14	1.13	1.10	1.24%	3.33%
\$1Bn - \$5Bn	1.31	1.31	1.30	0.17%	1.09%
\$5Bn - \$10Bn	1.64	1.65	1.63	-0.38%	0.77%
Over \$10Bn	2.04	1.95	2.22	4.78%	-8.13%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2022

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	0-Jan	0.06	0	8	NM	NM	0.00	0.0%	0.00	0.0%
CAIB	California International Bank, N.A.	17-Dec	0.09	5,100	16	NM	NM	-0.02	-18.2%	0.01	16.6%
MNBO	MNB Holdings Corporation	10-Aug	34.36	2,049	16	NM	NM	-1.61	-4.5%	0.10	0.3%
NRLB	Northern California Bancorp, Inc.	0-Jan	0.00	0	0	NM	NM	0.00	0.0%	-3.50	-100.0%

TOTAL MARKET CAPITALIZATION: \$40 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 \$250 MILLION AND \$500 MILLION

CARPENTER

2/28/2022

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	24-Feb	12.50	1,441	33	10.68	1.13	-0.45	-3.5%	-0.60	-4.6%
CMUV	CMUV Bancorp	23-Feb	14.50	55,438	27	5.12	1.15	0.60	4.3%	0.82	6.0%
CYSM	Community Bancorp of Santa Maria	23-Feb	11.75	6,202	25	8.90	0.90	-0.45	-3.7%	0.45	4.0%
EDVR	Endeavor Bank	24-Feb	9.97	3,883	34	6.66	1.02	-0.03	-0.3%	0.06	0.6%
FHLB	Friendly Hills Bancorp	28-Feb	9.60	11,296	19	NM	1.08	0.07	0.7%	0.10	1.1%
GVYB	Golden Valley Bancshares, Inc.	23-Feb	19.65	14,511	44	8.53	1.14	0.65	3.4%	0.65	3.4%
INFT	Infinity Bank	17-Feb	9.00	700	30	9.38	1.04	-0.05	-0.6%	-0.05	-0.6%
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	16-Feb	10.99	34,819	48	NM	NM	0.14	1.3%	0.29	2.7%
PFBN	Pacific Alliance Bank	25-Feb	9.85	3,000	31	6.40	0.68	0.15	1.5%	0.15	1.5%
PVBK	Pacific Valley Bancorp	24-Feb	11.01	5,237	44	11.71	1.02	0.01	0.1%	0.10	0.9%
SMAL	Summit Bancshares, Inc.	18-Feb	37.00	12,050	44	18.90	1.12	1.13	3.2%	1.40	3.9%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	11.49	1.03
Median	9.14	1.04
High	28.61	1.15
Low	5.12	0.68

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2022

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	25-Feb	25.00	1,170	51	5.69	0.93	0.74	3.1%	0.95	4.0%
CBOB.A	Bay Community Bancorp	24-Feb	7.70	16,890	67	9.17	1.01	0.10	1.3%	0.40	5.5%
CRSB	Cornerstone Community Bancorp	28-Feb	34.00	8,574	50	6.48	1.34	2.00	6.3%	5.00	17.2%
FISB	1st Capital Bancorp	28-Feb	15.10	119,671	85	11.27	1.06	-0.55	-3.5%	0.50	3.4%
GSBX	Golden State Bancorp	11-Feb	17.00	1,400	35	15.11	0.94	0.45	2.7%	0.00	0.0%
MVLY	Mission Valley Bancorp	10-Feb	16.05	3,044	52	10.70	1.16	1.30	8.8%	1.75	12.2%
PBNK	Pinnacle Bank	28-Feb	13.77	46,139	74	9.70	1.11	0.17	1.3%	0.99	7.7%
RVCB	River Valley Community Bancorp	28-Feb	21.24	23,554	65	12.28	1.30	0.29	1.4%	-0.76	-3.5%
RWCB	Redwood Capital Bancorp	28-Feb	22.75	43,370	45	7.79	1.18	0.66	3.0%	2.17	10.5%
SSBI	Summit State Bank	28-Feb	16.25	208,723	109	7.39	1.38	0.08	0.5%	0.76	4.9%
USMT	US Metro Bancorp, Inc.	28-Feb	4.86	74,278	79	5.17	NM	0.13	2.7%	0.45	10.2%

TOTAL MARKET CAPITALIZATION: \$0.7 BILLION

Average	9.16	1.14
Median	9.17	1.14
High	15.11	1.38
Low	5.17	0.93

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2022

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	28-Feb	42.30	88,841	374	9.77	1.34	0.35	0.8%	2.81	7.1%
ARBV	American Riviera Bancorp	24-Feb	20.66	183,686	106	8.98	1.16	-0.12	-0.6%	0.37	1.8%
AVBH	Avidbank Holdings, Inc.	25-Feb	26.24	30,673	164	12.99	1.20	-0.10	-0.4%	1.14	4.5%
BCAL	Southern California Bancorp	28-Feb	15.50	200,891	274	21.53	1.32	0.10	0.6%	0.51	3.4%
BCML	BayCom Corp	28-Feb	22.46	1,629,577	308	11.82	1.10	1.66	8.0%	3.70	19.7%
BMRC	Bank of Marin Bancorp	28-Feb	35.32	681,497	560	15.36	1.52	-1.97	-5.3%	-1.91	-5.1%
BSRR	Sierra Bancorp	28-Feb	26.84	807,412	407	9.59	1.23	0.31	1.2%	-0.31	-1.1%
BYFC	Broadway Financial Corporation	28-Feb	1.68	8,036,798	121	NM	1.08	-0.22	-11.6%	-0.63	-27.3%
CALB	California BanCorp	28-Feb	22.52	260,905	186	13.99	NM	0.52	2.4%	1.29	6.1%
CBBI	CBB Bancorp, Inc.	24-Feb	14.00	56,781	144	5.28	0.82	0.75	5.7%	2.65	23.3%
CFST	Communities First Financial Corporation	28-Feb	62.74	11,494	195	9.48	2.16	2.74	4.6%	5.74	10.1%
CVCY	Central Valley Community Bancorp	28-Feb	23.07	565,042	275	9.99	1.42	0.67	3.0%	2.30	11.1%
CWBC	Community West Bancshares	28-Feb	13.52	74,919	117	9.01	1.20	-0.35	-2.5%	0.11	0.8%
CWBK	CW Bancorp	25-Feb	34.50	19,110	119	8.73	1.68	2.90	9.2%	4.60	15.4%
EXSR	Exchange Bank (Santa Rosa, CA)	28-Feb	167.00	5,436	286	7.86	0.90	4.00	2.5%	11.54	7.4%
FNRN	First Northern Community Bancorp	28-Feb	10.75	111,567	149	10.75	0.98	0.71	7.1%	0.99	10.1%
FSBC	Five Star Bancorp	28-Feb	30.41	465,824	524	10.75	2.23	-0.59	-1.9%	0.41	1.4%
MLGF	Malaga Financial Corporation	28-Feb	26.25	404,855	214	10.85	NM	0.70	2.7%	0.25	1.0%
MSBC	Mission Bancorp	23-Feb	78.00	1,360	170	8.98	1.41	2.00	2.6%	-1.00	-1.3%
OPBK	OP Bancorp	28-Feb	13.34	1,037,072	202	7.10	1.23	-0.94	-6.6%	0.58	4.5%
OVLY	Oak Valley Bancorp	28-Feb	19.00	42,570	155	9.50	1.13	0.78	4.3%	1.60	9.2%
PBAM	Private Bancorp of America, Inc.	24-Feb	31.34	120,129	176	8.49	NM	1.35	4.5%	4.39	16.3%
PCB	PCB Bancorp	28-Feb	23.53	1,071,066	348	8.98	1.41	1.04	4.6%	1.57	7.1%
PROV	Provident Financial Holdings, Inc.	28-Feb	16.43	74,656	121	12.64	0.95	-0.49	-2.9%	-0.10	-0.6%
RBB	RBB Bancorp	28-Feb	24.12	855,401	469	8.43	1.24	-2.87	-10.6%	-2.08	-7.9%
RCBC	River City Bank	24-Feb	272.00	1,333	404	9.02	1.39	-6.00	-2.2%	0.00	0.0%
SCZC	Santa Cruz County Bank	28-Feb	49.74	22,990	212	9.97	1.34	2.34	4.9%	2.69	5.7%
UBFO	United Security Bancshares	28-Feb	8.41	156,289	143	14.25	1.24	0.20	2.4%	0.29	3.6%
VLLX	Valley Republic Bancorp	25-Feb	40.50	7,656	173	10.63	1.57	0.45	1.1%	0.50	1.3%
WFCL	1867 Western Financial Corporation	28-Feb	8,000.00	29	713	8.81	1.08	-1000.00	-11.1%	-1000.00	-11.1%

TOTAL MARKET CAPITALIZATION: \$7.8 BILLION

Average	10.47	1.31
Median	9.59	1.24
High	21.53	2.23
Low	5.28	0.82

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

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

2/28/2022

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.	28-Feb	19.65	5,179,645	1,231	20.68	1.48	0.33	1.7%	0.03	0.2%
FMCB	Farmers & Merchants Bancorp	28-Feb	948.00	1,076	744	11.28	1.70	20.00	2.2%	-11.70	-1.2%
HAFC	Hanmi Financial Corporation	28-Feb	26.12	2,971,129	788	8.11	1.26	-0.76	-2.8%	2.44	10.3%
HTBK	Heritage Commerce Corp	28-Feb	11.89	2,754,325	717	15.05	1.76	-0.57	-4.6%	-0.05	-0.4%
LBC	Luther Burbank Corporation	28-Feb	12.94	797,302	669	7.61	1.00	0.11	0.9%	-1.10	-7.8%
PFBC	Preferred Bank	28-Feb	78.48	1,607,435	1,152	12.24	1.98	0.42	0.5%	6.69	9.3%
TCBK	TriCo Bancshares	28-Feb	43.40	1,344,988	1,290	11.02	1.68	-0.07	-0.2%	0.44	1.0%
WABC	Westamerica Bancorporation	28-Feb	59.32	1,796,207	1,594	18.42	2.26	1.24	2.1%	1.59	2.8%

TOTAL MARKET CAPITALIZATION: \$8.2 BILLION

Average	13.05	1.64
Median	11.76	1.69
High	20.68	2.26
Low	7.61	1.00

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

2/28/2022

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.	28-Feb	54.74	5,876,910	3,257	14.48	2.39	3.24	6.3%	-1.17	-2.1%
CATY	Cathay General Bancorp	28-Feb	47.03	6,435,303	3,563	12.38	1.72	1.87	4.1%	4.04	9.4%
CVBF	CVB Financial Corp.	28-Feb	23.58	16,326,975	3,398	15.12	2.30	1.55	7.0%	2.17	10.1%
EWBC	East West Bancorp, Inc.	28-Feb	87.56	20,792,512	12,425	14.35	2.31	1.22	1.4%	8.88	11.3%
FMBL	Farmers & Merchants Bank of Long Beach	28-Feb	8,050.00	350	1,011	8.96	0.81	49.00	0.6%	20.00	0.2%
FRC	First Republic Bank	28-Feb	173.26	26,568,356	31,063	22.56	2.58	-0.33	-0.2%	-33.25	-16.1%
HOPE	Hope Bancorp, Inc.	28-Feb	16.96	15,068,927	2,037	10.22	1.26	0.21	1.3%	2.25	15.3%
MCHB	Mechanics Bank	21-Jan	26,516.17	0	1,703	8.27	1.17	0.00	0.0%	-1483.83	-5.3%
PACW	PacWest Bancorp	28-Feb	49.42	13,759,581	5,796	9.69	2.32	2.99	6.4%	4.25	9.4%
PPBI	Pacific Premier Bancorp, Inc.	28-Feb	38.71	5,729,017	3,654	10.81	1.91	0.46	1.2%	-1.32	-3.3%
SI	Silergate Capital Corporation	28-Feb	128.08	14,545,652	4,050	44.01	2.75	20.34	18.9%	-20.12	-13.6%
SIVB	SVB Financial Group	28-Feb	606.00	8,875,125	35,602	19.39	2.95	22.10	3.8%	-72.24	-10.7%

TOTAL MARKET CAPITALIZATION: \$72 BILLION

Average	15.85	2.04
Median	13.37	2.30
High	44.01	2.95
Low	8.27	0.81

*Excludes Wells Fargo & Company (WFC)