

California Banks & Thrifts:

Monthly Stock Performance Report

September 30, 2022

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of September 30, 2022, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month-end, with a total of 75 such institutions. Group composition held constant for all asset categories during the period.

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 and composition of publicly-traded banks with assets under \$250M held constant during the period. Of the 4 banks in this asset category, 1 reported price gain, 2 reported price declines, and 1 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 — 11 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset category held constant during the period. Of the 11 banks in this asset category, 4 reported price gains, 4 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 and average P/E ratios were both slightly down, ending the month at 1.01x and 9.45x, respectively, compared to 1.02x and 9.49x respectively, at prior month-end.

\$500M-\$1B — 10 Institutions

Group count and composition of publicly-traded banks in the \$500M—\$1B asset category held constant during the period. Of the 10 banks in this asset group, 1 reported price gain, while 9 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 8.03x, respectively, compared to 1.20x and 8.61x, respectively, at prior month-end.

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

\$1B-\$5B — 30 Institutions

Group count and composition of publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 30 banks in this asset category, 7 reported price gains, 21 reported price declines, and 2 had no price change. One bank (FSBC) 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 1.22x and at 9.25x, respectively, compared to 1.24x and 9.36x, respectively, at prior month-end.

\$5B-\$10B — 7 Institutions

Group count and composition of publicly-traded banks in the \$5B—\$10B asset category held constant during the period. Of the 7 banks in this asset category, 2 reported price gains, while 5 had 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 1.56x and 10.14x, respectively, compared to 1.63x and 10.55x, respectively, at prior month-end.

Over \$10B — 13 Institutions*

Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 13 banks in this asset category, 12 reported price declines and 1 had no price change. No bank reported monthly price gain during the period. The group’s average P/TBV and average P/E ratios were both down, ending the month at 1.65x and 11.32x, respectively, compared to 1.84x and 12.68x, respectively, at prior month-end.

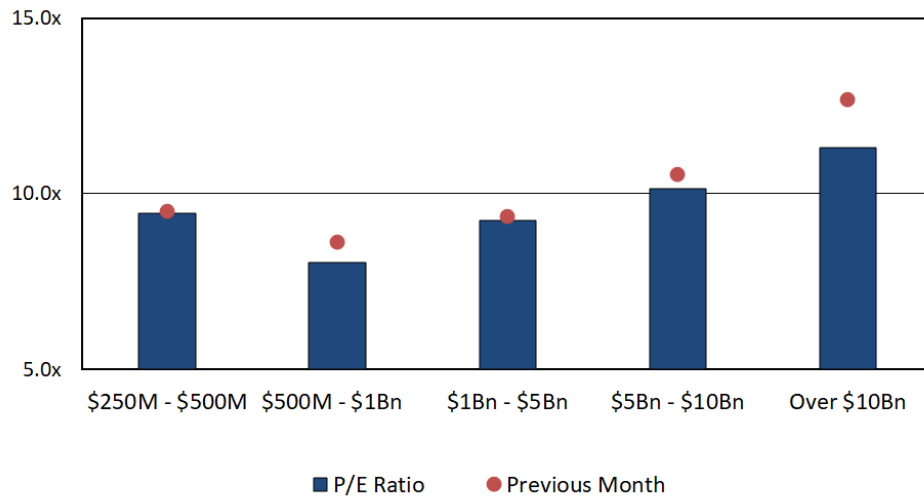
**Excludes Wells Fargo & Company (WFC)*

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

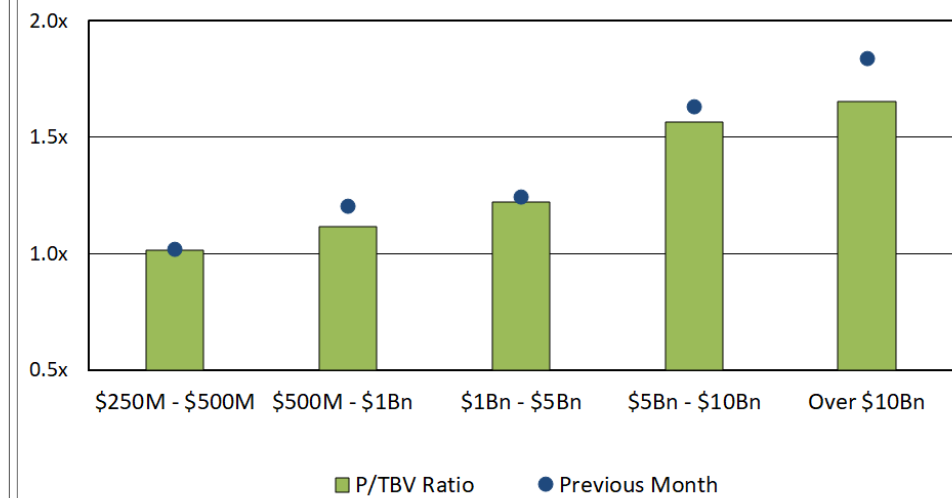
Average LTM P/E Ratio (x)

	<u>9/30/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	9.45	9.49	10.28	-0.35%	-8.06%
\$500M - \$1Bn	8.03	8.61	9.39	-6.78%	-14.51%
\$1Bn - \$5Bn	9.25	9.36	11.24	-1.19%	-17.74%
\$5Bn - \$10Bn	10.14	10.55	13.05	-3.94%	-22.29%
Over \$10Bn	11.32	12.68	16.81	-10.75%	-32.67%



Average P/TBV Ratio (x)

	<u>9/30/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.01	1.02	1.04	-0.66%	-2.28%
\$500M - \$1Bn	1.12	1.20	1.08	-7.19%	3.22%
\$1Bn - \$5Bn	1.22	1.24	1.28	-1.66%	-4.77%
\$5Bn - \$10Bn	1.56	1.63	1.62	-4.06%	-3.25%
Over \$10Bn	1.65	1.84	2.18	-10.20%	-24.23%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2022

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	31-May	0.00	0	0	NM	NM	0.00	0.0%	-0.06	-96.9%
CAIB	California International Bank, N.A.	27-Sep	0.05	4,000	9	NM	NM	-0.06	-51.2%	-0.03	-33.5%
MNBO	MNB Holdings Corporation	29-Sep	34.10	300	16	NM	NM	-0.01	0.0%	-0.16	-0.5%
NRLB	Northern California Bancorp, Inc.	22-Sep	0.01	296	0	NM	NM	0.01	9900.0%	-3.49	-99.7%

TOTAL MARKET CAPITALIZATION: \$25 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

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/T. Book	Monthly Change		9/30/2022 YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CCBC	Chino Commercial Bancorp	29-Sep	12.99	38,067	35	9.77	1.16	0.24	1.9%	-0.11	-0.8%
CMUV	CMUV Bancorp	22-Sep	14.10	5,750	26	5.92	0.86	-0.05	-0.4%	0.42	3.1%
CYSM	Community Bancorp of Santa Maria	30-Sep	10.35	16,593	22	7.95	0.86	-0.40	-3.7%	-0.95	-8.4%
EDVR	Endeavor Bancorp	29-Sep	11.00	10,633	37	6.78	1.03	0.40	3.8%	1.09	11.0%
FHLB	Friendly Hills Bancorp	30-Sep	7.90	46,479	16	NM	0.92	-0.45	-5.4%	-1.60	-16.8%
GVYB	Golden Valley Bancshares, Inc.	30-Sep	17.00	600	38	8.21	1.35	0.20	1.2%	-2.00	-10.5%
INFT	Infinity Bank	15-Sep	8.65	1,000	29	8.16	1.08	0.00	0.0%	-0.40	-4.4%
MVLY	Mission Valley Bancorp	29-Sep	13.50	40,567	45	9.85	1.01	-0.80	-5.6%	-0.80	-5.6%
PBKX	Partners Bank of California	30-Sep	10.99	2,901	49	10.49	1.13	0.37	3.5%	0.29	2.7%
PFBN	Pacific Alliance Bank	29-Sep	9.50	300	30	5.34	0.66	0.00	0.0%	-0.20	-2.1%
SMAL	Summit Bancshares, Inc.	29-Sep	36.00	600	42	22.08	1.11	0.00	0.0%	0.40	1.1%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	9.45	1.01
Median	8.19	1.03
High	22.08	1.35
Low	5.34	0.66

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		9/30/2022 YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSFO	Bank of San Francisco	26-Sep	26.63	10,111	56	6.67	0.95	0.73	2.8%	2.58	10.7%
CBOB.A	Bay Community Bancorp	30-Sep	8.48	82,856	72	11.01	1.12	-0.40	-4.5%	1.18	16.1%
CRSB	Cornerstone Community Bancorp	30-Sep	26.61	7,342	39	5.45	NM	-1.62	-5.7%	-2.39	-8.2%
FISB	1st Capital Bancorp	28-Sep	10.70	8,803	58	6.90	1.51	-1.50	-12.3%	-3.90	-26.7%
GSBX	Golden State Bancorp	9-Sep	17.50	268	36	6.25	0.76	-1.00	-5.4%	0.50	2.9%
PBNK	Pinnacle Bank	30-Sep	11.55	21,472	63	9.02	0.92	-0.96	-7.7%	-1.23	-9.7%
PVBK	Pacific Valley Bancorp	29-Sep	10.80	14,632	43	10.38	0.96	-0.55	-4.8%	-0.11	-1.0%
RVCB	River Valley Community Bancorp	30-Sep	20.00	11,833	62	11.71	1.64	-3.00	-13.0%	-2.00	-9.1%
RWCB	Redwood Capital Bancorp	29-Sep	17.40	7,597	34	6.80	0.94	-1.56	-8.2%	-3.18	-15.5%
SSBI	Summit State Bank	30-Sep	14.51	125,933	97	6.09	1.26	-0.49	-3.3%	-0.98	-6.3%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	8.03	1.12
Median	6.85	0.96
High	11.71	1.64
Low	5.45	0.76

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2022

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	30-Sep	39.70	159,676	355	8.50	1.48	0.15	0.4%	0.21	0.5%
ARBV	American Riviera Bancorp	29-Sep	17.15	11,393	89	7.76	1.13	-0.45	-2.6%	-3.14	-15.5%
AVBH	Avidbank Holdings, Inc.	30-Sep	21.75	171,655	158	8.77	1.19	-0.26	-1.2%	-3.35	-13.3%
BCAL	Southern California Bancorp	30-Sep	16.20	402,663	289	33.75	1.40	0.80	5.2%	1.21	8.1%
BCML	BayCom Corp	30-Sep	17.58	916,648	233	9.20	0.86	-1.03	-5.5%	-1.18	-6.3%
BMRC	Bank of Marin Bancorp	30-Sep	29.95	1,054,419	478	12.97	1.45	-0.95	-3.1%	-7.28	-19.6%
BSRR	Sierra Bancorp	30-Sep	19.75	524,398	295	8.16	1.11	-0.97	-4.7%	-7.40	-27.3%
BYFC	Broadway Financial Corporation	30-Sep	1.13	1,079,378	83	NM	0.78	0.04	3.7%	-1.18	-51.1%
CALB	California BanCorp	30-Sep	20.22	41,602	168	11.76	1.14	0.12	0.6%	-1.01	-4.8%
CBBJ	CBB Bancorp, Inc.	30-Sep	11.10	27,548	117	3.78	0.60	-0.10	-0.9%	-0.25	-2.2%
CFST	Communities First Financial Corporation	30-Sep	59.05	13,527	184	8.16	2.25	-2.45	-4.0%	2.05	3.6%
CVCY	Central Valley Community Bancorp	30-Sep	17.71	453,955	208	8.12	1.79	-0.09	-0.5%	-3.06	-14.7%
CWBC	Community West Bancshares	30-Sep	13.95	98,644	122	9.36	1.16	-0.15	-1.1%	0.54	4.0%
CWBK	CW Bancorp	29-Sep	32.00	8,101	107	7.19	1.71	-2.25	-6.6%	2.10	7.0%
EXSR	Exchange Bank (Santa Rosa, CA)	30-Sep	118.00	9,863	202	5.40	0.93	-5.25	-4.3%	-37.46	-24.1%
FNRN	First Northern Community Bancorp	30-Sep	8.45	23,055	118	8.26	0.93	-0.30	-3.4%	-1.31	-13.4%
FSBC	Five Star Bancorp	30-Sep	28.36	750,142	489	11.53	2.10	2.93	11.5%	-1.64	-5.5%
MLGF	Malaga Financial Corporation	27-Sep	23.05	18,918	188	9.49	1.08	-0.45	-1.9%	-2.95	-11.3%
MSBC	Mission Bancorp	29-Sep	85.00	903	196	9.60	1.77	1.00	1.2%	9.76	13.0%
OPBK	OP Bancorp	30-Sep	11.12	673,230	169	5.05	1.00	-0.97	-8.0%	-1.64	-12.9%
OVLY	Oak Valley Bancorp	30-Sep	17.87	259,764	146	9.98	1.28	-0.22	-1.2%	0.47	2.7%
PBAM	Private Bancorp of America, Inc.	19-Sep	29.25	1,418	164	7.19	NM	-0.20	-0.7%	2.30	8.5%
PCB	PCB Bancorp	30-Sep	18.07	674,710	269	6.69	1.02	-0.71	-3.8%	-3.89	-17.7%
PROV	Provident Financial Holdings, Inc.	30-Sep	14.20	267,818	103	11.64	0.80	0.00	0.0%	-2.33	-14.1%
RBB	RBB Bancorp	30-Sep	20.78	491,540	395	6.70	1.02	-1.32	-6.0%	-5.42	-20.7%
RCBC	River City Bank	28-Sep	231.00	1,537	343	7.30	1.03	-10.00	-4.1%	-41.00	-15.1%
SCZC	Santa Cruz County Bank	29-Sep	23.50	117,128	201	9.16	1.27	-1.26	-5.1%	-0.02	-0.1%
UBFO	United Security Bancshares	30-Sep	6.52	823,163	111	9.45	1.05	-0.58	-8.2%	-1.60	-19.7%
USMT	US Metro Bancorp, Inc.	30-Sep	4.75	13,200	78	4.52	NM	0.05	1.1%	0.34	7.7%
WFCL	1867 Western Financial Corporation	30-Jun	6,255.00	0	557	8.71	0.91	0.00	0.0%	-2745.00	-30.5%

TOTAL MARKET CAPITALIZATION: \$6.6 BILLION

Average	9.25	1.22
Median	8.50	1.12
High	33.75	2.25
Low	3.78	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2022

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.	30-Sep	15.97	6,251,083	958	9.92	1.14	-0.91	-5.4%	-3.65	-18.6%
FMCB	Farmers & Merchants Bancorp	30-Sep	956.00	4,656	737	10.91	1.66	13.99	1.5%	-3.70	-0.4%
HAFC	Hanmi Financial Corporation	30-Sep	23.68	3,344,789	716	6.86	1.19	-1.04	-4.2%	0.00	0.0%
HTBK	Heritage Commerce Corp	30-Sep	11.34	3,000,946	688	12.46	1.61	0.05	0.4%	-0.60	-5.0%
LBC	Luther Burbank Corporation	30-Sep	11.62	498,242	593	6.38	0.89	-1.49	-11.4%	-2.42	-17.2%
PFBC	Preferred Bank	30-Sep	65.23	1,224,193	936	9.10	1.61	-2.61	-3.8%	-6.56	-9.1%
WABC	Westamerica Bancorporation	30-Sep	52.29	2,551,898	1,407	15.33	2.84	-3.66	-6.5%	-5.44	-9.4%

TOTAL MARKET CAPITALIZATION: \$6 BILLION

Average	10.14	1.56
Median	9.92	1.61
High	15.33	2.84
Low	6.38	0.89

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

9/30/2022

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.	30-Sep	34.23	7,512,858	2,053	8.62	1.38	-7.55	-18.1%	-21.68	-38.8%
CATY	Cathay General Bancorp	30-Sep	38.46	6,638,394	2,864	9.43	1.40	-3.48	-8.3%	-4.53	-10.5%
CVBE	CVB Financial Corp.	30-Sep	25.32	13,617,853	3,540	17.46	2.98	-0.92	-3.5%	3.91	18.3%
EWBC	East West Bancorp, Inc.	30-Sep	67.14	16,037,913	9,461	10.23	1.84	-5.03	-7.0%	-11.54	-14.7%
FMBL	Farmers & Merchants Bank of Long Beach	29-Sep	7,800.00	449	967	8.58	0.76	-455.00	-5.5%	-230.00	-2.9%
FRC	First Republic Bank	30-Sep	130.55	21,266,735	23,853	16.14	1.87	-21.28	-14.0%	-75.96	-36.8%
HOPE	Hope Bancorp, Inc.	30-Sep	12.64	18,741,960	1,510	6.98	0.99	-1.83	-12.6%	-2.07	-14.1%
MCHB	Mechanics Bank	1-Aug	25,000.00	0	1,605	7.43	1.23	0.00	0.0%	-3000.00	-10.7%
PACW	PacWest Bancorp	30-Sep	22.60	26,688,204	2,662	5.21	1.34	-3.73	-14.2%	-22.57	-50.0%
PPBI	Pacific Premier Bancorp, Inc.	30-Sep	30.96	8,909,394	2,940	9.47	1.64	-1.80	-5.5%	-9.07	-22.7%
SI	Silvergate Capital Corporation	30-Sep	75.35	12,741,566	2,385	21.78	2.29	-15.77	-17.3%	-72.85	-49.2%
SIVB	SVB Financial Group	30-Sep	335.78	12,033,010	19,839	12.92	1.69	-70.74	-17.4%	-342.46	-50.5%
TCBK	TriCo Bancshares	30-Sep	44.65	1,511,584	1,489	12.90	2.09	-2.54	-5.4%	1.69	3.9%

TOTAL MARKET CAPITALIZATION: \$53.8 BILLION

Average	11.32	1.65
Median	9.47	1.64
High	21.78	2.98
Low	5.21	0.76

*Excludes Wells Fargo & Company (WFC)