

California Banks & Thrifts:

Monthly Stock Performance Report

November 30, 2022

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of November 30, 2022, the number and group composition of California banks and thrifts in the Monthly Stock Report was unchanged from prior month-end, with a total of 75 such 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 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, 1 reported price decline, and 2 had no price change. One bank (CAIB) 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 any of the banks in this asset category.

\$250M-\$500M — 10 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset category held constant during the period. Of the 10 banks in this asset category, 8 reported price gains, 1 reported price decline, and 1 had no price change. One bank (FHLB) 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 1.01x and 9.83x, respectively, compared to 0.97x and 9.62x, respectively, at prior month-end.

\$500M-\$1B — 9 Institutions

Group count and composition of publicly-traded banks in the \$500M—\$1B asset category held constant during the period. Of the 9 banks in this asset group, 7 reported price gains, and 2 had no price change. One bank (PBNK) 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 1.20x and 8.02x, respectively, compared to 1.17x and 7.90x, respectively, at prior month-end.

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

\$1B-\$5B — 32 Institutions

Group count and composition of publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 32 banks in this asset category, 20 reported price gains, and 12 reported price declines. Two banks (CALB 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 1.31x and 10.03x, respectively, compared to 1.28x and 8.89x, respectively, 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, 2 reported price gains, and 6 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 1.97x and 11.36x, respectively, compared to 2.01x and 11.57x, respectively, at prior month-end.

Over \$10B — 12 Institutions*

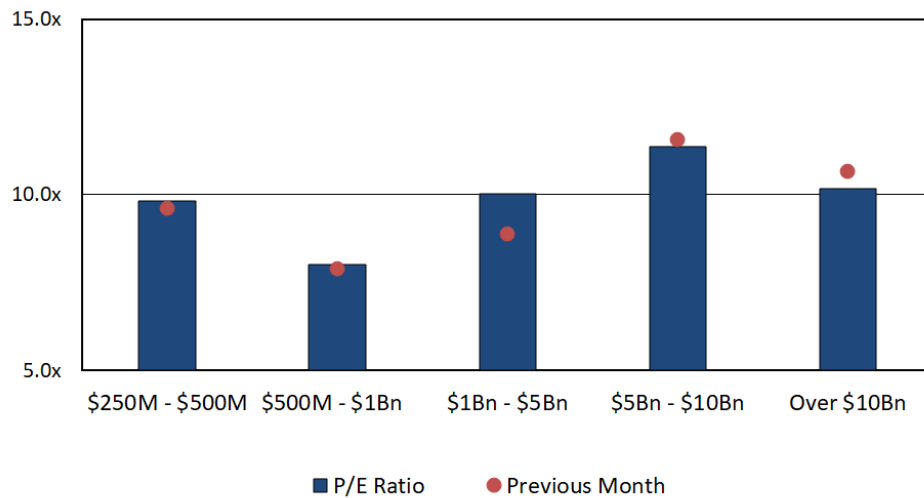
Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 12 banks in this asset category, 7 reported price gains, 4 reported price declines, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. The group’s average P/TBV and average P/E ratios were both down, ending the month at 1.62x and 10.16x, respectively, compared to 1.68x and 10.67x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

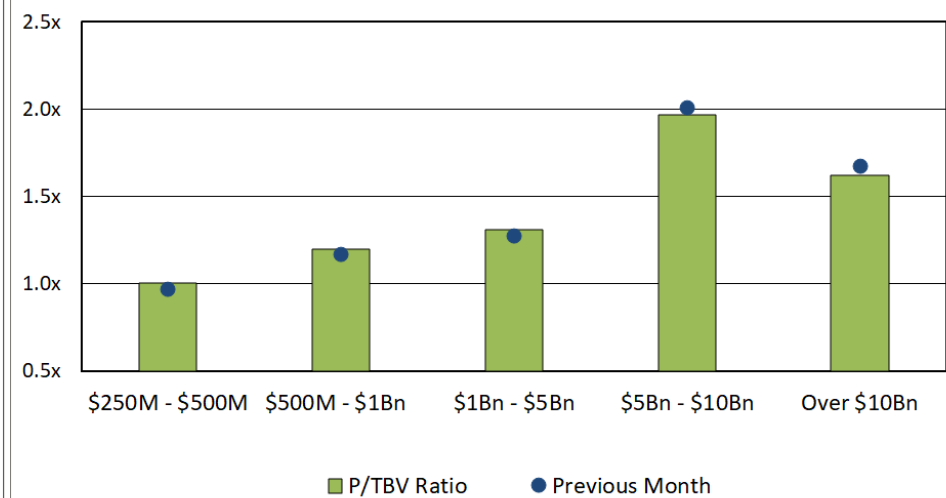
Average LTM P/E Ratio (x)

	<u>11/30/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	9.83	9.62	10.66	2.18%	-7.75%
\$500M - \$1Bn	8.02	7.90	9.37	1.49%	-14.41%
\$1Bn - \$5Bn	10.03	8.89	11.04	12.83%	-9.15%
\$5Bn - \$10Bn	11.36	11.57	12.83	-1.80%	-11.49%
Over \$10Bn	10.16	10.67	17.27	-4.81%	-41.16%



Average P/TBV Ratio (x)

	<u>11/30/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.01	0.97	1.01	4.07%	0.19%
\$500M - \$1Bn	1.20	1.17	1.08	2.11%	10.98%
\$1Bn - \$5Bn	1.31	1.28	1.27	2.51%	2.56%
\$5Bn - \$10Bn	1.97	2.01	1.63	-2.01%	20.74%
Over \$10Bn	1.62	1.68	2.22	-3.19%	-26.91%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2022

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.	25-Nov	0.08	960	14	NM	NM	0.03	52.3%	0.00	1.3%
MNBO	MNB Holdings Corporation	30-Nov	32.75	1,085	15	NM	NM	-1.35	-4.0%	-1.51	-4.4%
NRLB	Northern California Bancorp, Inc.	22-Sep	0.01	0	0	NM	NM	0.00	0.0%	-3.49	-99.7%

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 \$250 MILLION AND \$500 MILLION

CARPENTER

11/30/2022

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	30-Nov	14.00	2,459	37	9.09	1.21	0.75	5.7%	0.90	6.9%
CMUV	CMUV Bancorp	30-Nov	14.40	17,998	27	7.24	0.86	0.04	0.3%	0.72	5.3%
CYSM	Community Bancorp of Santa Maria	30-Nov	10.88	9,532	24	7.95	0.86	0.48	4.6%	-0.42	-3.7%
EDVR	Endeavor Bancorp	29-Nov	12.00	4,500	41	6.78	1.12	0.80	7.1%	2.09	21.1%
FHLB	Friendly Hills Bancorp	29-Nov	8.40	156,641	32	NM	1.00	0.97	13.1%	-1.10	-11.6%
INFT	Infinity Bancorp	21-Nov	8.76	152	29	14.13	1.12	0.11	1.3%	-0.29	-3.2%
PBKX	Partners Bank of California	29-Nov	10.80	17,700	48	10.49	1.13	-0.20	-1.8%	0.10	0.9%
PFBN	Pacific Alliance Bank	30-Nov	9.30	2,400	30	5.38	0.63	0.18	2.0%	-0.40	-4.1%
PVBK	Pacific Valley Bancorp	30-Nov	11.55	3,211	47	10.22	1.01	0.85	7.9%	0.64	5.9%
SMAL	Summit Bancshares, Inc.	4-Nov	36.99	100	43	17.25	1.13	0.00	0.0%	1.39	3.9%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	9.83	1.01
Median	9.09	1.07
High	17.25	1.21
Low	5.38	0.63

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2022

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	30-Nov	27.25	225,018	57	7.10	0.93	1.22	4.7%	3.20	13.3%
CRSB	Cornerstone Community Bancorp	30-Nov	27.20	11,191	40	5.70	NM	0.20	0.7%	-1.80	-6.2%
FISB	1st Capital Bancorp	30-Nov	10.80	16,995	59	6.63	1.23	0.60	5.9%	-3.80	-26.0%
GSBX	Golden State Bancorp	29-Nov	18.00	6,500	37	5.29	0.71	0.40	2.3%	1.00	5.9%
GVYB	Golden Valley Bancshares, Inc.	17-Nov	17.00	3,296	38	8.45	1.52	0.00	0.0%	-2.00	-10.5%
MVLY	Mission Valley Bancorp	30-Nov	13.90	20,428	46	10.07	1.04	0.40	3.0%	-0.40	-2.8%
PBNK	Pinnacle Bank	30-Nov	13.25	103,517	73	9.89	1.04	1.25	10.4%	0.47	3.6%
RVCB	River Valley Community Bancorp	30-Nov	22.95	6,985	71	12.34	2.08	0.00	0.0%	0.95	4.3%
RWCB	Redwood Capital Bancorp	30-Nov	18.18	7,500	36	6.68	1.00	0.68	3.9%	-2.40	-11.7%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	8.02	1.20
Median	7.10	1.04
High	12.34	2.08
Low	5.29	0.71

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2022

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-Nov	40.60	61,534	364	8.42	1.54	0.60	1.5%	1.11	2.8%
ARBV	American Riviera Bancorp	30-Nov	16.85	12,555	96	7.85	1.24	0.85	5.3%	-1.60	-8.6%
AVBH	Avidbank Holdings, Inc.	30-Nov	21.00	9,294	160	7.39	1.27	0.13	0.6%	-4.10	-16.3%
BCAL	Southern California Bancorp	30-Nov	16.70	253,714	299	27.38	1.42	0.60	3.7%	1.71	11.4%
BCML	BayCom Corp	30-Nov	18.96	529,569	244	9.77	0.92	-0.27	-1.4%	0.20	1.1%
BMRC	Bank of Marin Bancorp	30-Nov	35.89	656,293	573	13.19	1.81	-0.21	-0.6%	-1.34	-3.6%
BSRR	Sierra Bancorp	30-Nov	21.64	731,342	324	9.05	1.23	-0.41	-1.9%	-5.51	-20.3%
BYFC	Broadway Financial Corporation	30-Nov	0.95	1,366,864	73	23.82	0.71	-0.18	-15.7%	-1.36	-58.8%
CALB	California BanCorp	30-Nov	24.95	502,505	208	12.54	1.18	3.35	15.5%	3.72	17.5%
CBBI	CBB Bancorp, Inc.	29-Nov	11.43	111,599	121	4.18	0.60	-0.30	-2.5%	0.08	0.7%
CBOB.A	Bay Community Bancorp	30-Nov	9.20	50,873	79	10.95	1.27	-0.30	-3.2%	1.90	26.0%
CFST	Communities First Financial Corporation	30-Nov	64.00	18,422	201	8.25	2.46	3.68	6.1%	7.00	12.3%
CVCY	Central Valley Community Bancorp	30-Nov	20.40	322,450	239	9.32	2.28	1.80	9.7%	-0.37	-1.8%
CWBC	Community West Bancshares	29-Nov	14.80	95,095	130	10.07	1.20	0.54	3.8%	1.39	10.4%
CWBK	CW Bancorp	30-Nov	31.05	39,625	104	6.48	1.68	-1.10	-3.4%	1.15	3.8%
EXSR	Exchange Bank (Santa Rosa, CA)	30-Nov	126.94	3,917	218	5.77	1.15	4.94	4.0%	-28.52	-18.3%
FNRN	First Northern Community Bancorp	30-Nov	8.35	158,555	116	8.04	1.03	0.57	7.3%	-1.41	-14.5%
FSBC	Five Star Bancorp	30-Nov	27.00	848,196	466	10.80	1.95	-2.01	-6.9%	-3.00	-10.0%
MLGF	Malaga Financial Corporation	30-Nov	24.35	45,654	198	9.74	1.08	1.35	5.9%	-1.65	-6.3%
MSBC	Mission Bancorp	30-Nov	87.50	1,830	202	9.10	1.76	3.00	3.6%	12.26	16.3%
OPBK	OP Bancorp	30-Nov	11.70	501,213	178	5.29	1.05	0.44	3.9%	-1.06	-8.3%
OVLY	Oak Valley Bancorp	30-Nov	19.51	135,965	159	9.47	1.57	-0.21	-1.1%	2.11	12.1%
PBAM	Private Bancorp of America, Inc.	30-Nov	32.40	36,063	181	7.53	NM	-1.85	-5.4%	5.45	20.2%
PCB	PCB Bancorp	30-Nov	18.62	582,438	274	7.66	1.05	0.12	0.6%	-3.34	-15.2%
PROV	Provident Financial Holdings, Inc.	30-Nov	14.42	145,632	104	12.43	0.81	0.77	5.6%	-2.11	-12.8%
RBB	RBB Bancorp	30-Nov	22.47	499,902	427	7.02	1.10	-0.04	-0.2%	-3.73	-14.2%
RCBC	River City Bank	29-Nov	235.50	670	350	7.56	1.05	3.50	1.5%	-36.50	-13.4%
SCZC	Santa Cruz County Bank	30-Nov	25.24	8,092	214	8.53	1.34	0.69	2.8%	1.72	7.3%
SSBI	Summit State Bank	30-Nov	16.40	83,818	110	6.83	1.42	1.59	10.7%	0.91	5.9%
UBFO	United Security Bancshares	30-Nov	7.05	178,819	120	8.81	1.17	0.13	1.9%	-1.07	-13.2%
USMT	US Metro Bancorp, Inc.	29-Nov	4.70	10,716	77	4.52	NM	-0.10	-2.1%	0.29	6.6%
WFCL	1867 Western Financial Corporation	29-Nov	5,650.00	30	503	23.19	0.89	150.00	2.7%	-3350.00	-37.2%

TOTAL MARKET CAPITALIZATION: \$7.1 BILLION

Average	10.03	1.31
Median	8.67	1.21
High	27.38	2.46
Low	4.18	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2022

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-Nov	16.97	5,583,978	1,021	10.67	1.23	0.29	1.7%	-2.65	-13.5%
FMCB	Farmers & Merchants Bancorp	30-Nov	966.01	1,003	743	10.65	1.64	-3.95	-0.4%	6.31	0.7%
HAFC	Hanmi Financial Corporation	30-Nov	27.05	2,448,652	818	7.77	1.38	0.27	1.0%	3.37	14.2%
HTBK	Heritage Commerce Corp	30-Nov	14.21	4,122,021	863	14.50	2.01	-0.09	-0.6%	2.27	19.0%
LBC	Luther Burbank Corporation	30-Nov	11.86	1,020,690	606	6.78	0.90	-0.77	-6.1%	-2.18	-15.5%
PFBC	Preferred Bank	30-Nov	75.59	1,009,920	1,085	9.68	1.84	-1.28	-1.7%	3.80	5.3%
TCBK	TriCo Bancshares	30-Nov	54.50	1,538,396	1,816	14.89	2.74	-3.41	-5.9%	11.54	26.9%
WABC	Westamerica Bancorporation	30-Nov	61.75	2,702,018	1,662	15.91	3.99	-0.98	-1.6%	4.02	7.0%

TOTAL MARKET CAPITALIZATION: \$8.6 BILLION

Average	11.36	1.97
Median	10.66	1.74
High	15.91	3.99
Low	6.78	0.90

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

11/30/2022

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-Nov	40.11	5,579,753	2,407	10.15	1.56	1.15	3.0%	-15.80	-28.3%
CATY	Cathay General Bancorp	30-Nov	46.47	6,364,866	3,458	10.33	1.67	0.87	1.9%	3.48	8.1%
CVBF	CVB Financial Corp.	30-Nov	28.68	11,687,906	4,010	18.62	3.68	-0.04	-0.1%	7.27	34.0%
EWBC	East West Bancorp, Inc.	30-Nov	70.21	19,413,617	9,896	9.93	1.91	-1.36	-1.9%	-8.47	-10.8%
FMBL	Farmers & Merchants Bank of Long Beach	30-Nov	7,725.00	916	955	8.77	0.74	-275.00	-3.4%	-305.00	-3.8%
FRC	First Republic Bank	30-Nov	127.61	39,332,408	23,343	15.21	1.76	7.51	6.3%	-78.90	-38.2%
HOPE	Hope Bancorp, Inc.	30-Nov	13.62	10,778,624	1,627	7.52	1.08	0.05	0.4%	-1.09	-7.4%
MCHB	Mechanics Bank	1-Aug	25,000.00	0	1,605	7.49	1.34	0.00	0.0%	-3000.00	-10.7%
PACW	PacWest Bancorp	30-Nov	26.12	24,118,981	3,077	6.23	1.62	1.26	5.1%	-19.05	-42.2%
PPBI	Pacific Premier Bancorp, Inc.	30-Nov	36.95	6,442,974	3,511	11.96	1.98	0.54	1.5%	-3.08	-7.7%
SI	Silvergate Capital Corporation	30-Nov	27.43	118,231,328	868	7.11	0.92	-29.33	-51.7%	-120.77	-81.5%
SIVB	SVB Financial Group	30-Nov	231.78	23,010,647	13,699	8.60	1.21	0.82	0.4%	-446.46	-65.8%

TOTAL MARKET CAPITALIZATION: \$54.8 BILLION

Average	10.16	1.62
Median	9.35	1.59
High	18.62	3.68
Low	6.23	0.74

*Excludes Wells Fargo & Company (WFC)