

California Banks & Thrifts:

Monthly Stock Performance Report

December 31, 2022

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of December 31, 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, 2 reported 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 — 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, 4 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 up, ending the month at 1.03x and 9.93x, respectively, compared to 1.01x and 9.83x, 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, 6 reported price gains, 2 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 unchanged at 1.20x while average P/E ratio was slightly down, ending the month at 8.01x compared to 8.02x at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for December 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, 13 reported price gains, and 19 reported price declines. One bank (OVLY) 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 1.30x and 9.95x, respectively, compared to 1.31x and 10.03x, 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, 1 reported price gain, and 7 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 1.88x and 10.88x, respectively, compared to 1.97x and 11.36x, 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. All 12 banks in this asset category reported price declines. The group’s average P/TBV and average P/E ratios were both down, ending the month at 1.47x and 9.23x, respectively, compared to 1.62x and 10.16x, respectively, at prior month-end.

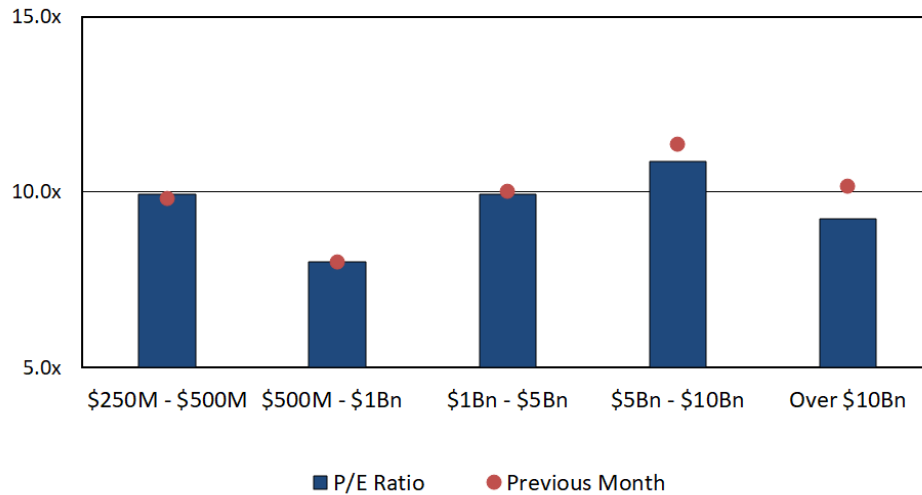
**Excludes Wells Fargo & Company (WFC)*

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

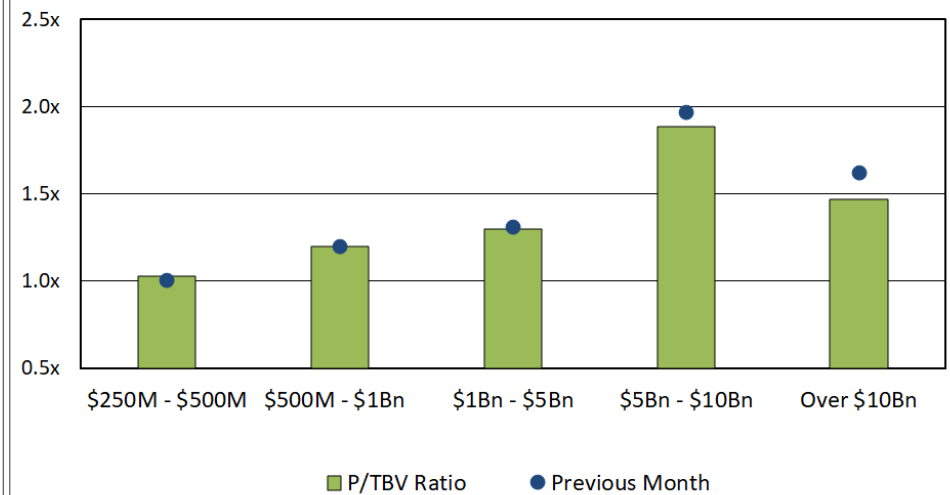
Average LTM P/E Ratio (x)

	<u>12/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	9.93	9.83	10.66	1.01%	-6.82%
\$500M - \$1Bn	8.01	8.02	9.37	-0.06%	-14.46%
\$1Bn - \$5Bn	9.95	10.03	11.04	-0.80%	-9.87%
\$5Bn - \$10Bn	10.88	11.36	12.83	-4.23%	-15.23%
Over \$10Bn	9.23	10.16	17.27	-9.13%	-46.54%



Average P/TBV Ratio (x)

	<u>12/31/2022</u>	<u>Previous Month</u>	<u>12/31/2021</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.03	1.01	1.01	2.04%	2.23%
\$500M - \$1Bn	1.20	1.20	1.08	0.05%	11.04%
\$1Bn - \$5Bn	1.30	1.31	1.27	-0.89%	1.64%
\$5Bn - \$10Bn	1.88	1.97	1.63	-4.17%	15.71%
Over \$10Bn	1.47	1.62	2.22	-9.36%	-33.75%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2022

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	23-Dec	0.00	11,700	0	NM	NM	0.00	-50.0%	-0.06	-98.4%
CAIB	California International Bank, N.A.	25-Nov	0.08	0	14	NM	NM	0.00	0.0%	0.00	1.3%
MNBO	MNB Holdings Corporation	29-Dec	31.75	7,383	15	NM	NM	-1.00	-3.1%	-2.51	-7.3%
NRLB	Northern California Bancorp, Inc.	13-Dec	0.01	6,055	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

12/31/2022

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-Dec	13.75	26,070	37	8.93	1.19	-0.25	-1.8%	0.65	5.0%
CMUV	CMUV Bancorp	30-Dec	14.70	10,050	27	7.39	0.86	0.30	2.1%	1.02	7.5%
CYSM	Community Bancorp of Santa Maria	30-Dec	10.10	36,627	22	7.95	1.08	-0.78	-7.2%	-1.20	-10.6%
EDVR	Endeavor Bancorp	28-Dec	11.80	5,500	40	6.78	1.07	-0.20	-1.7%	1.89	19.1%
FHLB	Friendly Hills Bancorp	30-Dec	8.02	11,400	30	NM	0.96	-0.38	-4.5%	-1.48	-15.6%
INFT	Infinity Bancorp	12-Dec	8.61	700	29	13.89	1.10	-0.15	-1.7%	-0.44	-4.9%
PBKX	Partners Bank of California	30-Dec	11.00	23,362	49	10.49	1.13	0.20	1.9%	0.30	2.8%
PFBN	Pacific Alliance Bank	23-Dec	9.50	5,748	30	5.49	0.64	0.20	2.2%	-0.20	-2.1%
PVBK	Pacific Valley Bancorp	30-Dec	11.80	7,622	48	11.48	1.14	0.24	2.1%	0.89	8.1%
SMAL	Summit Bancshares, Inc.	29-Dec	36.50	9,578	42	17.02	1.11	-0.49	-1.3%	0.90	2.5%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	9.93	1.03
Median	8.93	1.09
High	17.02	1.19
Low	5.49	0.64

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2022

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-Dec	27.20	45,002	57	7.08	0.93	-0.05	-0.2%	3.15	13.1%
CRSB	Cornerstone Community Bancorp	29-Dec	27.41	19,469	41	5.75	NM	0.21	0.8%	-1.60	-5.5%
FISB	1st Capital Bancorp	30-Dec	10.86	10,322	59	6.66	1.23	0.06	0.6%	-3.74	-25.6%
GSBX	Golden State Bancorp	30-Dec	18.00	7,450	37	5.29	0.71	0.00	0.0%	1.00	5.9%
GVYB	Golden Valley Bancshares, Inc.	23-Dec	17.25	5,218	39	8.57	1.55	0.25	1.5%	-1.75	-9.2%
MVLY	Mission Valley Bancorp	30-Dec	13.15	96,246	44	9.53	0.98	-0.75	-5.4%	-1.15	-8.0%
PBNK	Pinnacle Bank	29-Dec	13.47	58,990	74	10.05	1.06	0.22	1.7%	0.69	5.4%
RVCB	River Valley Community Bancorp	30-Dec	23.00	14,337	71	12.37	2.09	0.05	0.2%	1.00	4.5%
RWCB	Redwood Capital Bancorp	30-Dec	18.50	11,667	37	6.80	1.02	0.32	1.8%	-2.08	-10.1%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	8.01	1.20
Median	7.08	1.04
High	12.37	2.09
Low	5.29	0.71

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2022

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	30-Dec	39.80	176,059	357	8.26	1.51	-0.80	-2.0%	0.31	0.8%
ARBV	American Riviera Bancorp	30-Dec	17.00	52,789	97	7.92	1.25	0.15	0.9%	-1.45	-7.8%
AVBH	Avidbank Holdings, Inc.	30-Dec	20.70	14,339	158	7.29	1.25	-0.30	-1.4%	-4.40	-17.5%
BCAL	Southern California Bancorp	30-Dec	16.83	114,926	302	27.59	1.43	0.13	0.8%	1.84	12.3%
BCML	BayCom Corp	30-Dec	18.98	613,088	245	9.78	0.92	0.02	0.1%	0.22	1.2%
BMRC	Bank of Marin Bancorp	30-Dec	32.88	646,514	525	12.09	1.66	-3.01	-8.4%	-4.35	-11.7%
BSRR	Sierra Bancorp	30-Dec	21.24	617,947	318	8.89	1.21	-0.40	-1.8%	-5.91	-21.8%
BYFC	Broadway Financial Corporation	30-Dec	1.01	2,338,227	77	25.25	0.75	0.06	6.0%	-1.30	-56.3%
CALB	California BanCorp	30-Dec	23.78	165,550	198	11.95	1.18	-1.17	-4.7%	2.55	12.0%
CBBJ	CBB Bancorp, Inc.	30-Dec	11.50	56,771	122	4.21	0.61	0.07	0.7%	0.15	1.3%
CBOB.A	Bay Community Bancorp	30-Dec	9.00	152,274	78	10.71	1.27	-0.20	-2.2%	1.70	23.3%
CFST	Communities First Financial Corporation	30-Dec	60.50	36,346	190	7.80	2.32	-3.50	-5.5%	3.50	6.1%
CVCY	Central Valley Community Bancorp	30-Dec	21.18	402,727	248	9.67	2.37	0.78	3.8%	0.41	2.0%
CWBC	Community West Bancshares	30-Dec	14.97	58,279	131	10.18	1.21	0.17	1.1%	1.56	11.6%
CWBK	CW Bancorp	30-Dec	31.20	21,176	105	6.51	1.69	0.15	0.5%	1.30	4.3%
EXSR	Exchange Bank (Santa Rosa, CA)	30-Dec	113.03	7,472	194	5.14	1.02	-13.91	-11.0%	-42.43	-27.3%
FNRN	First Northern Community Bancorp	30-Dec	8.10	154,854	113	7.80	0.99	-0.25	-3.0%	-1.66	-17.0%
FSBC	Five Star Bancorp	30-Dec	27.24	509,816	470	10.90	1.96	0.24	0.9%	-2.76	-9.2%
MLGF	Malaga Financial Corporation	30-Dec	23.01	12,978	197	9.66	1.08	-0.18	-0.8%	-1.75	-7.1%
MSBC	Mission Bancorp	29-Dec	88.00	1,051	203	9.16	1.77	0.50	0.6%	12.76	17.0%
OPBK	OP Bancorp	30-Dec	11.16	679,289	170	5.05	1.00	-0.54	-4.6%	-1.60	-12.5%
OVLY	Oak Valley Bancorp	30-Dec	22.65	638,459	185	11.00	1.82	3.14	16.1%	5.25	30.2%
PBAM	Private Bancorp of America, Inc.	30-Dec	32.39	161,490	181	7.53	NM	-0.01	0.0%	5.44	20.2%
PCB	PCB Bancorp	30-Dec	17.69	842,204	261	7.28	1.00	-0.93	-5.0%	-4.27	-19.4%
PROV	Provident Financial Holdings, Inc.	30-Dec	13.77	171,212	99	11.87	0.77	-0.65	-4.5%	-2.76	-16.7%
RBB	RBB Bancorp	30-Dec	20.85	1,069,632	395	6.52	1.01	-1.62	-7.2%	-5.35	-20.4%
RCBC	River City Bank	29-Dec	240.00	792	357	7.71	1.03	4.50	1.9%	-32.00	-11.8%
SCZC	Santa Cruz County Bank	30-Dec	25.05	52,875	212	8.46	1.33	-0.19	-0.8%	1.53	6.5%
SSBI	Summit State Bank	30-Dec	15.80	86,521	106	6.58	1.36	-0.60	-3.7%	0.31	2.0%
UBFO	United Security Bancshares	30-Dec	7.31	278,097	125	9.14	1.21	0.26	3.7%	-0.81	-10.0%
USMT	US Metro Bancorp, Inc.	30-Dec	4.11	93,376	67	3.95	NM	-0.59	-12.6%	-0.30	-6.8%
WFCL	1867 Western Financial Corporation	23-Dec	5,500.00	40	490	22.57	0.86	-150.00	-2.7%	-3500.00	-38.9%

TOTAL MARKET CAPITALIZATION: \$7 BILLION

Average	9.95	1.30
Median	8.67	1.21
High	27.59	2.37
Low	3.95	0.61

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2022

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.	30-Dec	15.93	6,802,745	958	10.02	1.16	-1.04	-6.1%	-3.69	-18.8%
FMCB	Farmers & Merchants Bancorp	30-Dec	1,050.02	436	807	11.58	1.78	84.01	8.7%	90.32	9.4%
HAFC	Hanmi Financial Corporation	30-Dec	24.75	3,238,791	748	7.11	1.27	-2.30	-8.5%	1.07	4.5%
HTBK	Heritage Commerce Corp	30-Dec	13.00	4,464,858	789	13.27	1.84	-1.21	-8.5%	1.06	8.9%
LBC	Luther Burbank Corporation	30-Dec	11.11	994,856	567	6.35	0.84	-0.75	-6.3%	-2.93	-20.9%
PFBC	Preferred Bank	30-Dec	74.62	1,928,908	1,071	9.55	1.82	-0.97	-1.3%	2.83	3.9%
TCBK	TriCo Bancshares	30-Dec	50.99	1,454,638	1,699	13.93	2.56	-3.51	-6.4%	8.03	18.7%
WABC	Westamerica Bancorporation	30-Dec	59.01	4,531,406	1,588	15.21	3.81	-2.74	-4.4%	1.28	2.2%

TOTAL MARKET CAPITALIZATION: \$8.2 BILLION

Average	10.88	1.88
Median	10.80	1.80
High	15.21	3.81
Low	6.35	0.84

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

12/31/2022

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.	30-Nov	38.22	5,579,753	2,293	9.68	1.49	-1.89	-4.7%	-17.69	-31.6%
CATY	Cathay General Bancorp	30-Nov	40.79	6,364,866	3,035	9.06	1.47	-5.68	-12.2%	-2.20	-5.1%
CVBF	CVB Financial Corp.	30-Nov	25.75	11,687,906	3,600	16.72	3.30	-2.93	-10.2%	4.34	20.3%
EWBC	East West Bancorp, Inc.	30-Nov	65.90	19,413,617	9,288	9.32	1.79	-4.31	-6.1%	-12.78	-16.2%
FMBL	Farmers & Merchants Bank of Long Beach	30-Nov	7,465.00	916	920	8.47	0.71	-260.00	-3.4%	-565.00	-7.0%
FRC	First Republic Bank	30-Nov	121.89	39,332,408	22,297	14.53	1.68	-5.72	-4.5%	-84.62	-41.0%
HOPE	Hope Bancorp, Inc.	30-Nov	12.81	10,778,624	1,531	7.08	1.02	-0.81	-5.9%	-1.90	-12.9%
MCHB	Mechanics Bank	1-Aug	24,000.00	0	1,541	7.19	1.29	-1000.00	-4.0%	-4000.00	-14.3%
PACW	PacWest Bancorp	30-Nov	22.95	24,118,981	2,704	5.48	1.43	-3.17	-12.1%	-22.22	-49.2%
PPBI	Pacific Premier Bancorp, Inc.	30-Nov	31.56	6,442,974	2,999	10.21	1.69	-5.39	-14.6%	-8.47	-21.2%
SI	Silvergate Capital Corporation	30-Nov	17.40	118,231,328	551	4.51	0.58	-10.03	-36.6%	-130.80	-88.3%
SIVB	SVB Financial Group	30-Nov	230.14	23,010,647	13,602	8.54	1.20	-1.64	-0.7%	-448.10	-66.1%

TOTAL MARKET CAPITALIZATION: \$50.8 BILLION

Average	9.23	1.47
Median	8.80	1.45
High	16.72	3.30
Low	4.51	0.58

*Excludes Wells Fargo & Company (WFC)