

California Banks & Thrifts:

Monthly Stock Performance Report

February 28, 2023

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of February 28, 2023, 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.

Under \$250M — 4 Institutions

Group count and composition of publicly-traded banks with assets under \$250M held constant during the period. All 4 banks in this asset category reported no price change 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, 9 reported price gains, and 1 reported price decline. One bank (INFT) reported monthly price gain of over 10% during the period. The group's average P/TBV ratio was unchanged at 1.05x, while average P/E ratio was down, ending the month at 8.53x compared to 9.77x 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 slightly down, ending the month at 1.10x compared to 1.11x at prior month-end, while average P/E ratio was up, ending the month at 8.18x compared to 7.90x at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for February 2023

\$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, 19 reported price gains, 12 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 was unchanged at 1.30x, while average P/E ratios was down, ending the month at 9.21x, compared to 9.69x 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, 3 reported price gains, and 5 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 slightly down, ending the month at 1.71x and 9.85x, respectively, compared to 1.72x and 9.86x, respectively, at prior month-end.

Over \$10B — 12 Institutions*

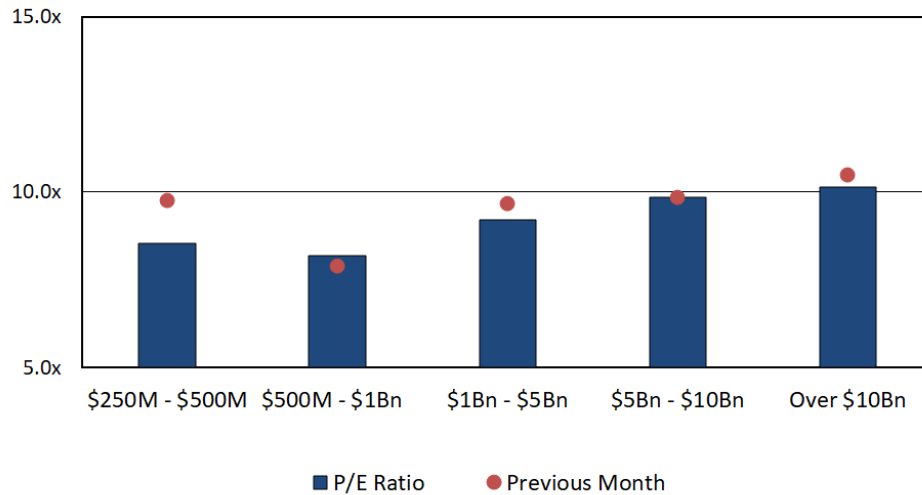
Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 12 banks in this asset category, 2 reported price gains, 9 reported price declines, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were both down, ending the month at 1.54x and 10.15x, respectively, compared to 1.59x and 10.50x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

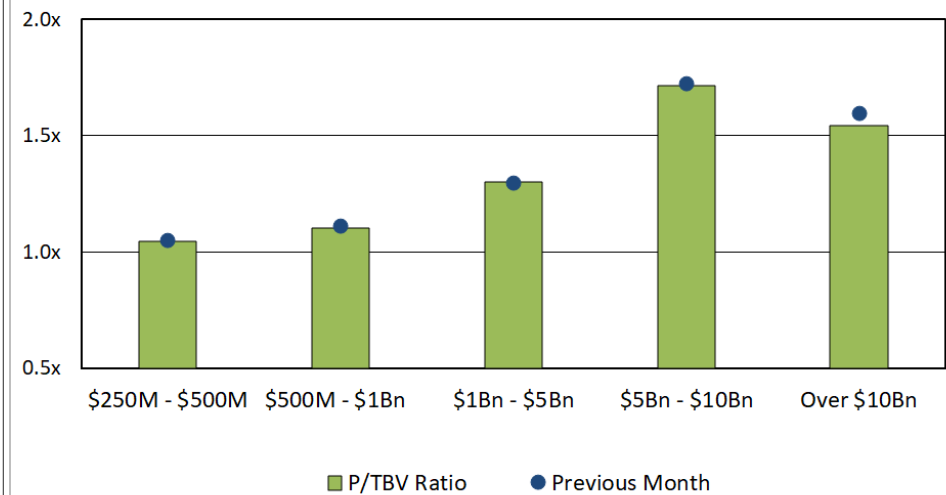
Average LTM P/E Ratio (x)

	<u>2/28/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	8.53	9.77	10.21	-12.70%	-16.53%
\$500M - \$1Bn	8.18	7.90	8.33	3.51%	-1.89%
\$1Bn - \$5Bn	9.21	9.69	9.95	-4.93%	-7.43%
\$5Bn - \$10Bn	9.85	9.86	10.88	-0.04%	-9.42%
Over \$10Bn	10.15	10.50	9.23	-3.33%	9.92%



Average P/TBV Ratio (x)

	<u>2/28/2023</u>	<u>Previous Month</u>	<u>12/30/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	1.05	1.05	1.06	-0.16%	-1.49%
\$500M - \$1Bn	1.10	1.11	1.15	-0.77%	-3.58%
\$1Bn - \$5Bn	1.30	1.30	1.30	0.32%	-0.02%
\$5Bn - \$10Bn	1.71	1.72	1.88	-0.51%	-8.98%
Over \$10Bn	1.54	1.59	1.47	-3.10%	5.03%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2023

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	0	0	NM	NM	0.00	0.0%	0.00	0.0%
CAIB	California International Bank, N.A.	13-Feb	0.08	5	14	NM	NM	0.00	0.0%	0.00	0.0%
MNBO	MNB Holdings Corporation	17-Feb	33.00	33	15	NM	NM	0.00	0.0%	1.25	3.9%
NRLB	Northern California Bancorp, Inc.	13-Dec	0.01	0	0	NM	NM	0.00	0.0%	0.00	0.0%

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

2/28/2023

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	28-Feb	14.45	34,277	39	8.21	1.20	0.45	3.2%	0.70	5.1%
CMUV	CMUV Bancorp	28-Feb	15.75	1,549	29	7.06	0.86	0.25	1.6%	1.05	7.1%
CYSM	Community Bancorp of Santa Maria	24-Feb	10.50	5,819	23	6.33	1.01	0.44	4.4%	0.40	4.0%
EDVR	Endeavor Bancorp	28-Feb	11.90	13,850	40	7.21	1.05	0.04	0.3%	0.10	0.8%
FHLB	Friendly Hills Bancorp	28-Feb	8.00	10,881	30	NM	0.95	0.10	1.3%	-0.02	-0.2%
GVYB	Golden Valley Bancshares, Inc.	22-Feb	16.75	16,732	38	8.39	1.38	-0.15	-0.9%	-0.50	-2.9%
INFT	Infinity Bancorp	24-Feb	9.74	25,500	32	10.82	1.15	0.98	11.2%	1.13	13.1%
PBKX	Partners Bank of California	27-Feb	11.50	33,740	51	NM	NM	0.50	4.5%	0.50	4.5%
PFBN	Pacific Alliance Bank	28-Feb	10.00	4,700	32	6.17	0.66	0.50	5.3%	0.50	5.3%
SMAL	Summit Bancshares, Inc.	27-Feb	40.00	3,500	47	14.01	1.16	1.00	2.6%	3.50	9.6%

TOTAL MARKET CAPITALIZATION: \$0.4 BILLION

Average	8.53	1.05
Median	7.71	1.05
High	14.01	1.38
Low	6.17	0.66

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2023

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	27-Feb	28.00	3,901	59	9.82	0.96	0.65	2.4%	0.80	2.9%
CRSB	Cornerstone Community Bancorp	28-Feb	29.45	15,445	44	6.21	NM	1.45	5.2%	2.05	7.5%
FISB	1st Capital Bancorp	27-Feb	11.60	42,591	64	7.53	1.16	0.35	3.1%	0.74	6.8%
GSBX	Golden State Bancorp	15-Feb	18.05	2,148	38	4.84	0.69	0.00	0.0%	0.05	0.3%
MVLY	Mission Valley Bancorp	28-Feb	13.60	13,019	45	9.38	1.02	-0.15	-1.1%	0.45	3.4%
PBNK	Pinnacle Bank	28-Feb	14.40	74,622	80	9.47	1.08	0.40	2.8%	0.93	6.9%
PVBK	Pacific Valley Bancorp	28-Feb	10.91	15,640	44	9.38	1.03	0.20	1.9%	-0.89	-7.5%
RVCB	River Valley Community Bancorp	28-Feb	23.00	6,203	71	10.55	1.94	-0.45	-1.9%	0.00	0.0%
RWCB	Redwood Capital Bancorp	28-Feb	19.56	47,890	39	6.41	0.98	1.06	5.7%	1.06	5.7%

TOTAL MARKET CAPITALIZATION: \$0.5 BILLION

Average	8.18	1.10
Median	9.38	1.02
High	10.55	1.94
Low	4.84	0.69

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2023

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	40.45	46,902	363	7.66	1.42	-0.04	-0.1%	0.65	1.6%
ARBV	American Riviera Bancorp	27-Feb	18.75	155,561	107	7.91	1.30	0.75	4.2%	1.75	10.3%
AVBH	Avidbank Holdings, Inc.	28-Feb	21.68	249,839	165	6.11	1.21	0.18	0.8%	0.98	4.7%
BCAL	Southern California Bancorp	28-Feb	17.00	92,387	305	19.32	1.38	0.00	0.0%	0.17	1.0%
BCML	BayCom Corp	28-Feb	20.53	718,883	265	9.97	0.97	0.42	2.1%	1.55	8.2%
BMRC	Bank of Marin Bancorp	28-Feb	29.00	866,362	463	9.93	1.39	-1.47	-4.8%	-3.88	-11.8%
BSRR	Sierra Bancorp	28-Feb	20.21	582,284	302	8.98	1.12	-0.85	-4.0%	-1.03	-4.8%
BYFC	Broadway Financial Corporation	28-Feb	1.31	1,312,587	100	16.38	0.95	0.01	0.8%	0.30	29.7%
CALB	California BanCorp	28-Feb	25.45	235,240	212	10.14	1.18	-0.02	-0.1%	1.67	7.0%
CBBJ	CBB Bancorp, Inc.	27-Feb	12.10	77,860	128	4.55	0.64	0.20	1.7%	0.60	5.2%
CBOB.A	Bay Community Bancorp	28-Feb	9.48	353,975	82	10.30	1.27	-0.42	-4.2%	0.48	5.3%
CFST	Communities First Financial Corporation	27-Feb	70.07	38,277	220	8.30	2.38	-0.28	-0.4%	9.57	15.8%
CVCY	Central Valley Community Bancorp	28-Feb	25.51	702,339	299	11.24	2.48	0.61	2.4%	4.33	20.4%
CWBC	Community West Bancshares	28-Feb	15.11	88,641	132	10.01	1.22	0.31	2.1%	0.14	0.9%
CWBK	CW Bancorp	28-Feb	34.61	52,311	115	6.92	1.72	-0.39	-1.1%	3.41	10.9%
EXSR	Exchange Bank (Santa Rosa, CA)	28-Feb	116.50	2,627	200	5.33	0.99	2.00	1.7%	3.47	3.1%
FNRN	First Northern Community Bancorp	28-Feb	8.60	222,154	120	7.89	1.11	0.70	8.8%	0.89	11.5%
FSBC	Five Star Bancorp	28-Feb	27.32	297,679	471	10.47	1.86	0.36	1.3%	0.08	0.3%
MLGF	Malaga Financial Corporation	24-Feb	23.75	72,312	203	9.50	NM	0.64	2.8%	0.74	3.2%
MSBC	Mission Bancorp	22-Feb	93.00	2,329	215	8.83	1.74	3.00	3.3%	5.00	5.7%
OPBK	OP Bancorp	28-Feb	11.27	387,629	171	5.27	1.01	-0.07	-0.6%	0.11	1.0%
OVLY	Oak Valley Bancorp	28-Feb	27.35	385,003	223	9.80	1.84	2.03	8.0%	4.70	20.8%
PBAM	Private Bancorp of America, Inc.	23-Feb	32.95	5,210	184	7.61	NM	-0.05	-0.2%	0.56	1.7%
PCB	PCB Bancorp	28-Feb	18.26	894,893	269	7.90	1.03	-0.31	-1.7%	0.57	3.2%
PROV	Provident Financial Holdings, Inc.	28-Feb	14.25	123,251	103	11.97	0.79	0.04	0.3%	0.48	3.5%
RBB	RBB Bancorp	28-Feb	19.76	414,642	375	5.93	0.95	-0.38	-1.9%	-1.09	-5.2%
RCBC	River City Bank	24-Feb	240.00	927	357	7.45	1.03	0.00	0.0%	0.00	0.0%
SCZC	Santa Cruz County Bank	28-Feb	27.80	27,736	236	7.68	1.39	1.80	6.9%	2.75	11.0%
SSBI	Summit State Bank	28-Feb	16.01	82,364	108	6.30	1.33	0.11	0.7%	0.20	1.3%
UBFO	United Security Bancshares	28-Feb	7.70	893,731	131	8.37	1.22	-0.20	-2.5%	0.39	5.3%
USMT	US Metro Bancorp, Inc.	28-Feb	4.20	254,030	69	4.16	NM	0.01	0.2%	0.09	2.2%
WFCL	1867 Western Financial Corporation	23-Feb	5,500.00	3	490	22.57	0.86	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$7.2 BILLION

Average	9.21	1.30
Median	8.34	1.22
High	22.57	2.48
Low	4.16	0.64

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2023

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	17.55	7,868,099	1,036	9.29	1.24	0.13	0.7%	1.62	10.2%
FMCB	Farmers & Merchants Bancorp	27-Feb	1,011.75	410	777	10.48	1.72	6.75	0.7%	-38.27	-3.6%
HAFC	Hanmi Financial Corporation	28-Feb	23.62	3,482,571	714	7.11	1.15	0.33	1.4%	-1.13	-4.6%
HTBK	Heritage Commerce Corp	28-Feb	12.11	5,543,105	735	11.11	1.71	-0.01	-0.1%	-0.89	-6.8%
LBC	Luther Burbank Corporation	28-Feb	11.63	654,866	594	7.41	0.87	-0.11	-0.9%	0.52	4.7%
PFBC	Preferred Bank	28-Feb	70.40	1,330,001	1,011	8.09	1.61	-0.73	-1.0%	-4.22	-5.7%
TCBK	TriCo Bancshares	28-Feb	50.51	1,239,279	1,683	13.19	2.32	-0.04	-0.1%	-0.48	-0.9%
WABC	Westamerica Bancorporation	28-Feb	55.12	3,097,133	1,483	12.14	3.09	-0.44	-0.8%	-3.89	-6.6%

TOTAL MARKET CAPITALIZATION: \$8 BILLION

Average	9.85	1.71
Median	9.88	1.66
High	13.19	3.09
Low	7.11	0.87

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

2/28/2023

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	47.39	5,256,187	2,843	11.02	1.74	-0.73	-1.5%	9.17	24.0%
CATY	Cathay General Bancorp	28-Feb	42.92	5,618,137	3,194	8.89	1.55	-1.04	-2.4%	2.13	5.2%
CVBF	CVB Financial Corp.	28-Feb	23.93	11,988,490	3,346	14.33	2.88	-0.29	-1.2%	-1.82	-7.1%
EWBC	East West Bancorp, Inc.	28-Feb	76.21	14,346,251	10,742	9.62	1.95	-2.31	-2.9%	10.31	15.6%
FMBL	Farmers & Merchants Bank of Long Beach	28-Feb	7,000.00	343	863	8.18	0.66	-169.99	-2.4%	-465.00	-6.2%
FRC	First Republic Bank	28-Feb	123.01	32,427,249	22,502	14.91	1.66	-17.87	-12.7%	1.12	0.9%
HOPE	Hope Bancorp, Inc.	28-Feb	12.81	12,398,860	1,531	7.08	1.02	-0.08	-0.6%	0.00	0.0%
MCHB	Mechanics Bank	21-Feb	24,000.00	4	1,541	7.12	1.27	0.00	0.0%	0.00	0.0%
PACW	PacWest Bancorp	28-Feb	27.75	27,027,832	3,269	8.23	1.63	0.09	0.3%	4.80	20.9%
PPBI	Pacific Premier Bancorp, Inc.	28-Feb	32.42	7,689,744	3,080	10.88	1.67	0.08	0.2%	0.86	2.7%
SI	Silvergate Capital Corporation	28-Feb	13.91	256,210,524	440	NM	1.08	-0.33	-2.3%	-3.49	-20.1%
SIVB	SVB Financial Group	28-Feb	288.11	14,569,764	17,048	11.37	1.44	-14.33	-4.7%	57.97	25.2%

TOTAL MARKET CAPITALIZATION: \$53.4 BILLION

Average	10.15	1.54
Median	9.62	1.59
High	14.91	2.88
Low	7.08	0.66

*Excludes Wells Fargo & Company (WFC)