

California Banks & Thrifts:

Monthly Stock Performance Report

December 31, 2023

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of December 31, 2023, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month-end, with a total of 71 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. Of the 4 banks in this asset category, 1 reported monthly price gain, while 3 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 — 8 Institutions

Group count and composition of publicly-traded banks in the \$250M—\$500M asset category held constant during the period. Of the 8 banks in this asset category, 5 reported monthly price gains, 2 reported price declines, and 1 had no price change. One bank (FPBC) reported monthly price gain of over 10% during the period. The group's average P/TBV ratio was unchanged from prior month-end, ending the month at 0.87x. The group's average P/E ratio was down, ending the month at 8.03x, compared to 8.13x at prior month-end.

\$500M-\$1B — 11 Institutions

Group count and composition of publicly-traded banks in the \$500M—\$1B asset category held constant during the period. Of the 11 banks in this asset category, 6 reported monthly price gains, 3 reported price declines, and 2 had no price change. Three banks (BSFO, FISB, and RWCB) 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 1.03x and 7.98x, respectively, compared to 0.99x and 7.64x, respectively, at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for December 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, 26 reported monthly price gains, 4 reported price declines, and 2 had no price change. Fifteen banks (BCAL, BCML, BMRC, BSRR, CVCY, CWBC, FFBB, FNRN, FSBC, OPBK, OVLY, PCB, PROV, RBB, and SCZC) 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 1.30x and 7.87x, respectively, compared to 1.21x and 7.42x, 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. All 7 banks in this asset category reported monthly price gains. Furthermore, all 7 banks (FMCB, HAFC, HTBK, LBC, PFBC, TCBK, WABC) 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 1.53x and 9.54x, respectively, compared to 1.32x and 8.07x, respectively, at prior month-end.

Over \$10B — 9 Institutions*

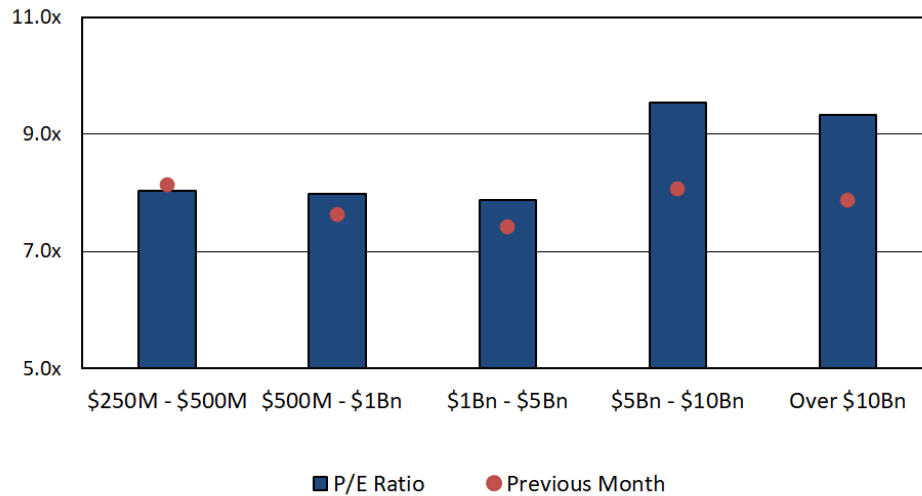
Group count and composition of publicly-traded banks with assets over \$10B held constant during the period. Of the 9 banks in this asset category, 8 reported monthly price gains, while 1 had no price change. Six banks (AX, CATY, CVBF, EWBC, HOPE, and PPBI) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.36x and 9.33x, respectively, compared to 1.20x and 7.87x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

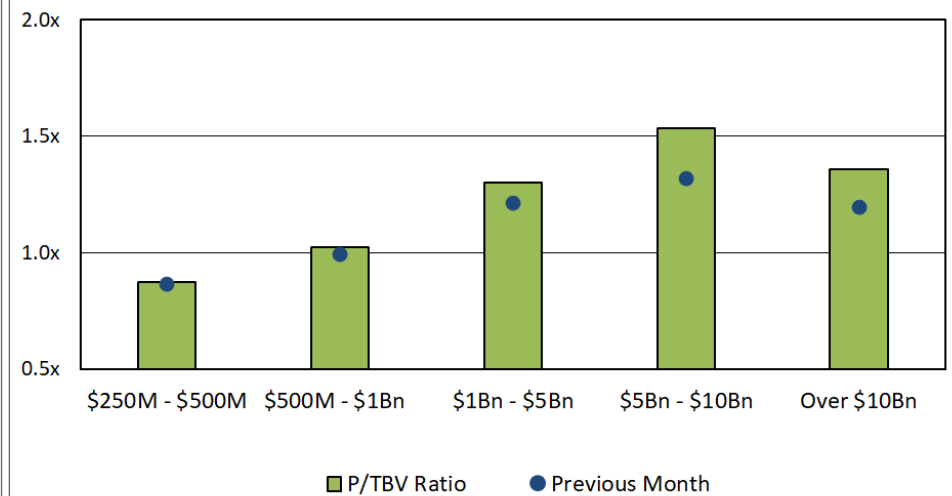
Average LTM P/E Ratio (x)

	<u>12/31/2023</u>	<u>Previous Month</u>	<u>12/31/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	8.03	8.13	10.54	-1.26%	-23.85%
\$500M - \$1Bn	7.98	7.64	8.34	4.51%	-4.27%
\$1Bn - \$5Bn	7.87	7.42	9.95	6.06%	-20.89%
\$5Bn - \$10Bn	9.54	8.07	11.00	18.26%	-13.27%
Over \$10Bn	9.33	7.87	9.72	18.51%	-4.00%



Average P/TBV Ratio (x)

	<u>12/31/2023</u>	<u>Previous Month</u>	<u>12/31/2022</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$250M - \$500M	0.87	0.87	0.99	0.90%	-11.90%
\$500M - \$1Bn	1.03	0.99	1.18	3.35%	-12.97%
\$1Bn - \$5Bn	1.30	1.21	1.30	7.38%	-0.13%
\$5Bn - \$10Bn	1.53	1.32	1.99	16.45%	-22.84%
Over \$10Bn	1.36	1.20	1.60	13.67%	-14.72%



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2023

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$MM)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CABB	California Business Bank	29-Dec	0.01	2,200	1	NM	NM	0.00	0.0%	0.01	600.0%
CAIB	California International Bank, N.A.	28-Dec	0.08	1,500	14	NM	NM	0.02	39.2%	0.00	4.3%
MNBO	MNB Holdings Corporation	1-Dec	26.05	100	12	NM	NM	0.00	0.0%	-5.70	-18.0%
NRLB	Northern California Bancorp, Inc.	6-Jul	0.01	0	0	NM	NM	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$27 MILLION

<i>Average</i>	<i>NM</i>	<i>NM</i>
<i>Median</i>	<i>NM</i>	<i>NM</i>
<i>High</i>	<i>0.00</i>	<i>0.00</i>
<i>Low</i>	<i>0.00</i>	<i>0.00</i>

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

CARPENTER

12/31/2023

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	29-Dec	10.50	18,868	34	6.71	0.94	-0.35	-3.2%	-0.96	-8.4%
CMUV	CMUV Bancorp	29-Dec	15.40	12,364	27	8.32	0.82	0.05	0.3%	0.70	4.8%
CYSM	Community Bancorp of Santa Maria	29-Dec	10.40	35,983	23	5.45	0.90	0.35	3.5%	0.30	3.0%
FPBC	First Pacific Bancorp	27-Dec	6.00	115,396	25	NM	0.71	0.75	14.3%	-2.02	-25.2%
INFT	Infinity Bancorp	14-Dec	9.50	100	26	6.46	0.99	0.23	2.5%	0.89	10.3%
PBKX	Partners Bank of California	29-Dec	11.04	61,262	49	14.18	1.07	0.34	3.2%	0.04	0.4%
PFBN	Pacific Alliance Bank	27-Nov	9.25	0	30	7.58	0.58	0.00	0.0%	-0.25	-2.6%
SMAL	Summit Bancshares, Inc.	29-Dec	36.75	6,880	43	7.49	0.97	-0.25	-0.7%	0.25	0.7%

TOTAL MARKET CAPITALIZATION: \$0.3 BILLION

Average	8.03	0.87
Median	7.49	0.92
High	14.18	1.07
Low	5.45	0.58

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2023

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	29-Dec	26.65	109,275	56	10.17	0.85	2.69	11.2%	-0.55	-2.0%
CRSB	Cornerstone Community Bancorp	27-Dec	28.70	35,823	42	5.91	1.12	1.20	4.4%	1.30	4.7%
EDVR	Endeavor Bancorp	28-Dec	11.00	22,900	37	6.40	0.90	0.00	0.0%	-0.80	-6.8%
FISB	1st Capital Bancorp	29-Dec	11.95	133,650	67	15.72	1.22	1.95	19.5%	1.09	10.0%
GSBX	Golden State Bancorp	13-Nov	21.30	0	44	5.17	0.76	0.00	0.0%	3.30	18.3%
GVYB	Golden Valley Bancshares, Inc.	29-Dec	13.88	18,738	31	7.89	1.00	-0.42	-2.9%	-3.37	-19.5%
MVLY	Mission Valley Bancorp	29-Dec	13.75	60,173	46	5.27	0.88	0.68	5.2%	0.60	4.6%
PBNK	Pinnacle Bank	22-Dec	14.17	97,135	81	6.91	0.97	0.36	2.6%	0.70	5.2%
PVBK	Pacific Valley Bancorp	27-Dec	9.40	22,498	42	8.45	0.85	-0.20	-2.1%	-2.40	-20.3%
RVCB	River Valley Community Bancorp	29-Dec	22.00	8,026	68	9.95	1.70	-1.50	-6.4%	-1.00	-4.3%
RWCB	Redwood Capital Bancorp	28-Dec	22.55	32,858	44	5.97	1.04	2.30	11.4%	4.05	21.9%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	7.98	1.03
Median	6.91	0.97
High	15.72	1.70
Low	5.17	0.76

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

12/31/2023

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	29-Dec	35.98	92,340	325	7.14	1.17	3.23	9.9%	-3.82	-9.6%
ARBV	American Riviera Bancorp	28-Dec	16.50	32,649	95	7.67	1.09	0.00	0.0%	-0.50	-2.9%
AVBH	Avidbank Holdings, Inc.	29-Dec	21.37	138,750	166	6.42	1.13	0.67	3.2%	0.67	3.2%
BCAL	Southern California Bancorp	29-Dec	17.35	1,308,733	318	10.78	1.33	2.74	18.8%	0.52	3.1%
BCML	BayCom Corp	29-Dec	23.59	690,156	271	10.21	1.04	2.69	12.9%	4.61	24.3%
BMRC	Bank of Marin Bancorp	29-Dec	22.02	1,146,246	354	10.96	1.04	2.79	14.5%	-10.86	-33.0%
BSRR	Sierra Bancorp	29-Dec	22.55	635,841	328	9.40	1.18	3.81	20.3%	1.31	6.2%
BYFC	Broadway Financial Corporation	29-Dec	6.79	86,391	61	NM	5.08	-0.76	-10.1%	-1.29	-16.0%
CALB	California BanCorp	29-Dec	24.76	259,547	208	8.72	0.94	1.86	8.1%	0.98	4.1%
CBB	CBB Bancorp, Inc.	29-Dec	9.90	291,307	105	3.59	0.46	0.20	2.1%	-1.60	-13.9%
CBOB.A	Bay Community Bancorp	29-Dec	7.70	194,976	68	7.20	1.08	0.10	1.3%	-1.30	-14.4%
CVCY	Central Valley Community Bancorp	29-Dec	22.35	757,777	264	9.63	2.07	5.14	29.9%	1.17	5.5%
CWBC	Community West Bancshares	29-Dec	17.39	440,192	154	15.25	1.34	3.56	25.7%	2.42	16.2%
CWBK	CW Bancorp	29-Dec	30.25	65,248	94	5.43	1.37	1.52	5.3%	-0.95	-3.0%
EXSR	Exchange Bank (Santa Rosa, CA)	29-Dec	101.00	4,523	173	7.50	0.85	9.00	9.8%	-12.03	-10.6%
FFBB	FFB Bancorp	29-Dec	75.98	58,253	242	7.16	2.14	8.48	12.6%	15.48	25.6%
FNRN	First Northern Community Bancorp	29-Dec	8.92	106,882	132	6.66	0.99	0.83	10.2%	1.21	15.6%
FSBC	Five Star Bancorp	29-Dec	26.18	625,721	452	8.97	1.65	3.33	14.6%	-1.06	-3.9%
MLGF	Malaga Financial Corporation	29-Dec	23.00	14,149	206	8.91	1.06	0.14	0.6%	1.09	5.0%
MSBC	Mission Bancorp	27-Dec	85.50	12,031	212	7.14	1.46	4.90	6.1%	1.69	2.0%
OPBK	OP Bancorp	29-Dec	10.95	687,680	164	6.40	0.90	1.72	18.6%	-0.21	-1.9%
OVLY	Oak Valley Bancorp	29-Dec	29.95	501,866	246	7.17	1.89	3.84	14.7%	7.30	32.2%
PBAM	Private Bancorp of America, Inc.	29-Dec	35.00	88,581	200	4.97	NM	1.71	5.1%	2.61	8.1%
PCB	PCB Bancorp	29-Dec	18.43	629,855	262	8.05	0.97	2.93	18.9%	0.74	4.2%
PROV	Provident Financial Holdings, Inc.	29-Dec	12.61	242,933	88	10.78	0.68	1.16	10.1%	-1.16	-8.4%
RBB	RBB Bancorp	29-Dec	19.04	1,634,580	362	7.53	0.85	3.76	24.6%	-1.81	-8.7%
RCBC	River City Bank	28-Dec	225.25	2,212	332	6.10	0.82	-4.75	-2.1%	-14.75	-6.1%
SCZC	West Coast Community Bancorp	29-Dec	29.94	68,919	252	6.98	1.32	3.69	14.1%	4.89	19.5%
SSBI	Summit State Bank	29-Dec	12.30	111,218	83	6.09	0.98	-0.86	-6.5%	-3.50	-22.2%
UBFO	United Security Bancshares	29-Dec	8.41	613,808	144	7.31	1.30	0.44	5.5%	1.10	15.0%
USMT	US Metro Bancorp, Inc.	26-Dec	3.35	56,667	55	4.19	NM	-0.08	-2.3%	-0.76	-18.5%
WFCL	1867 Western Financial Corporation	26-Dec	5,775.00	10	472	9.77	0.83	0.00	0.0%	275.00	5.0%

TOTAL MARKET CAPITALIZATION: \$6.9 BILLION

Average	7.87	1.30
Median	7.31	1.09
High	15.25	5.08
Low	3.59	0.46

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2023

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
FMCB	Farmers & Merchants Bancorp	29-Dec	1,057.50	2,055	792	9.26	1.54	102.50	10.7%	7.48	0.7%
HAFC	Hanmi Financial Corporation	29-Dec	19.40	4,164,959	587	6.60	0.91	2.76	16.6%	-5.35	-21.6%
HTBK	Heritage Commerce Corp	29-Dec	9.92	7,842,159	606	8.41	1.25	1.43	16.8%	-3.08	-23.7%
LBC	Luther Burbank Corporation	29-Dec	10.71	867,203	546	15.08	0.79	2.14	25.0%	-0.40	-3.6%
PFBC	Preferred Bank	29-Dec	73.05	2,230,281	992	6.87	1.50	11.42	18.5%	-1.57	-2.1%
TCBK	TriCo Bancshares	29-Dec	42.97	2,081,651	1,430	11.22	1.90	8.55	24.8%	-8.02	-15.7%
WABC	Westamerica Bancorporation	29-Dec	56.41	3,288,293	1,503	9.34	2.86	5.70	11.2%	-2.60	-4.4%

TOTAL MARKET CAPITALIZATION: \$6.5 BILLION

Average	9.54	1.53
Median	9.26	1.50
High	15.08	2.86
Low	6.60	0.79

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

12/31/2023

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.	29-Dec	54.60	18,629,024	3,152	9.91	1.75	16.33	42.7%	16.38	42.9%
BANC	Banc of California, Inc.	29-Dec	11.83	62,960,583	2,115	NM	0.86	0.62	5.5%	-4.10	-25.7%
CATY	Cathay General Bancorp	29-Dec	44.57	6,801,648	3,238	8.81	1.43	7.89	21.5%	3.78	9.3%
CVBF	CVB Financial Corp.	29-Dec	20.19	22,235,929	2,813	11.81	2.41	2.31	12.9%	-5.56	-21.6%
EWBC	East West Bancorp, Inc.	29-Dec	71.95	19,378,350	10,140	8.12	1.66	9.03	14.4%	6.05	9.2%
FMBL	Farmers & Merchants Bank of Long Beach	29-Dec	5,126.00	1,669	631	7.85	0.47	276.00	5.7%	-2339.00	-31.3%
HOPE	Hope Bancorp, Inc.	29-Dec	12.08	18,181,247	1,451	9.08	0.93	2.28	23.3%	-0.73	-5.7%
MCHB	Mechanics Bank	20-Dec	24,000.00	1	1,541	7.45	1.27	0.00	0.0%	0.00	0.0%
PPBI	Pacific Premier Bancorp, Inc.	29-Dec	29.11	12,014,622	2,792	11.60	1.46	6.59	29.3%	-2.45	-7.8%

TOTAL MARKET CAPITALIZATION: \$27.9 BILLION

Average	9.33	1.36
Median	8.95	1.43
High	11.81	2.41
Low	7.45	0.47

*Excludes Wells Fargo & Company (WFC)