

West and Southwest Community Banks: Review and Outlook

Standing on the Crossroads

Investment Summary

“Every lap is different.” – Formula One driver, Lewis Hamilton. Bank stocks have rallied since the start of the fourth quarter as value investors were cheered by Covid-19 vaccine developments and a growing belief that an economic recovery will occur in 2021. Due to unprecedented Federal Reserve backing, fixed-income markets have stayed firm and helped to support many community and super community bank debt offerings – both rated and unrated. Markets, however, appear likely to be choppy through the fourth quarter amid the serious spike in coronavirus cases and political uncertainty. Due largely to lower credit costs than those realized in the previous quarter, September 2020 quarter earnings for Western and Southwestern banks generally beat cautious expectations, but didn’t match results for the same quarter, last year.

Spanning across 16 states (including Alaska and Hawaii), our highlighted West and Southwest Regions extend from the Pacific Ocean to the Gulf of Mexico. (Our report uses S&P Global regional definitions.) These two regions include very diverse areas – culturally, demographically, economically, geographically, and politically. Many of their community banks operate in attractive markets resulting from faster-growing populations and pro-business government/tax policies that help job creation.

On November 16, PNC Financial Services Group, Inc. (NYSE: PNC) announced the acquisition of Houston, Texas-based, BBVA USA Bancshares, Inc. and unit BBVA USA. The all-cash deal was valued at \$11.6 billion and expands PNC’s presence in several western and southwestern states. **M&A activity across our highlighted regions has been quiet thus far in 2020, but we believe that deal flow is likely to accelerate once COVID-19 is better controlled and credit can be more confidently measured.** Key reasons for recent bank acquirers is the desire to gain scale, efficiencies, and to increase customer footprint, which should apply to banks of all sizes. PNC FIG Advisory served as a financial adviser to PNC.

Based on third quarter results, encouraging trends among Western and Southwestern banks included significant declines in loan deferrals, impressive mortgage banking activity, stronger wealth management fees, and tightly controlled expenses. These highlights were tempered by net interest margin (“NIM”) pressure, weak commercial loan growth, and added difficulty investing excess liquidity without undue interest rate risk.

Promising signs also included more community banks restoring stock buybacks and increasing/affirming cash dividends. Many banks took advantage of positive debt markets to raise subordinated (“sub”) debt. **Because debt markets are favorable today and pricing probably cannot improve much, PNC FIG Advisory believes there is limited value for prospective issuers to wait for better conditions.** In addition to providing funds for stock buybacks, other uses of proceeds include fintech investments and funding upfront costs of branch rationalization programs.

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Highlights

- **Financial institutions are in better shape to weather economic pain than at the start of the Great Recession.** To date, income statements are more stressed than balance sheets due to better banking practices, which includes maintaining greater capital and liquidity ratios. Financial strength, however, could worsen considerably due to pandemic related issues. As of September 30, 2020, the median tangible common equity ratio for West and Southwest banks with assets between \$1 billion and \$50 billion was 9.2%. As of December 31, 2006, the same ratio for community banks nationwide was 7.0%.
- **Merger activity should be turbo-charged when asset quality can be more confidently assessed and market volatility eases.** There have been only a handful of 2020 deal announcements across our highlighted regions due largely to COVID-19 and political uncertainty. One large deal does not make a trend, but the aforementioned acquisition of BBVA USA by PNC Financial has the potential to change the banking landscape.
- **Third quarter, 2020 earnings were better than forecasted and market reaction was generally favorable.** Results, however, were inconclusive for the second consecutive quarter as forward guidance was spotty. Loan deferrals continue to complicate efforts to distinguish between performing and non-performing loans; and to measure asset quality.
- **Lower credit costs were the main reason for better linked-quarter 2020 results.** Asset quality remained manageable as there were not widespread increases in delinquencies or net charge-offs. Government stimulus programs and limited business re-openings helped support the economy and borrowers. **But.....**
- **...deferred loans are significant, even though they continue to decline.** Many Western and Southwestern banks granted payment deferrals to borrowers whose loans have been affected at least temporarily by the coronavirus pandemic. Recent spikes in coronavirus cases fuel concerns that many businesses, such as restaurants and hospitality, will suffer.
- **Mortgage banking was very strong.** Powered by lower interest rates, which in turn, increased refinancing activity, several companies reported much higher mortgage banking revenue for the three months ending September 30, 2020.
- **Economic conditions and low interest rates compress net interest margins (NIMs).** NIMs for many banks may be close to the bottom as more interest-bearing liabilities re-price at lower rates. That said, interest rates are still ultra-low, the yield curve is relatively flat, and many banks have excess liquidity while commercial loan demand (excluding government stimulus programs) appears weak.

- **Asset/liability managers are challenged to maximize returns without taking on undue interest rate or credit risk.** The Federal Reserve kept Fed funds at its 0.00% -0.25% target range and signaled rates would remain low for an extended time. The record amount of cash on the sidelines should maintain support for sub debt issuers as demand for investment grade debt remains extraordinarily high.
- **Deleverage Strategy.** This strategy is not for every institution. When it does work, the benefits are compelling as it frees up borrowing capacity, improves capital ratios, and grows earnings. A higher amount of net income on a lower asset base also leads to noticeable ROAE and ROAA improvement.
- **Issuing sub debt is a good alternative for some institutions.** Debt market conditions are favorable (that could change quickly!) and this form of financing remains relatively inexpensive due to attractive interest rates and favorable tax treatment. Sub debt is included as Tier 2 capital when issued by a holding company and any proceeds down streamed to the bank entity are included in the bank's Tier 1 capital. In addition to providing funds for stock buybacks, other uses of proceeds include fintech investments and funding upfront costs of branch rationalization programs.
- **More companies announced stock buybacks.** Depending upon the economic recovery, strongly capitalized banks (particularly those that trade below tangible book value) should contemplate buyback programs. Included within this group are companies that recently completed mutual-to-stock or "second step" conversions.
- **Retail branch closings accelerated.** Growing customer acceptance of financial technology encouraged many banks to rationalize branches. Several Western and Southwestern banks completed or announced plans to reduce branch count. These include First Interstate BancSystem, Inc. (NASDAQ: FIBK), Pacific Premier Bancorp, Inc. (NASDAQ: PPBI), and Umpqua Holdings Corporation (NASDAQ: UMPQ).
- **Goodwill impairment charges could occur in the fourth quarter.** There were not many impairment charges taken in the third quarter, but that should change given the large number of banks that trade below tangible book value. Although a noncash event and ordinarily outside most institutional investors' concerns, goodwill impairment charges affect GAAP earnings and thus could trigger regulatory restrictions on future dividends.
- **Elections matter.** As we go to press, it appears that the combination of President-elect Joe Biden and a Republican-led Senate is a plausible scenario. Predicting changes from election results is far outside the scope of this report, but it seems possible that radical changes in the operating environment – including regulatory and tax policies – are not a foregone conclusion.

Valuation Summary

Figure 1

Bank stocks have rebounded sharply since the start of third quarter earnings season demonstrating that expectations and valuation matter at least as much as absolute results. **Along with the improved equity markets for bank investors, capital markets for bank debt and preferred stock continue to be favorable and present attractive financing and investment opportunities.** The Federal Reserve’s unprecedented involvement in debt markets and very low interest rates assist borrowers’ ability to repay loans and mitigate defaults.

	Median LTM P/E (x)	Median Price/TBV (%)
West Banks	9.7	97
Southwest Banks	12.6	103
All U.S. Banks	10.1	94

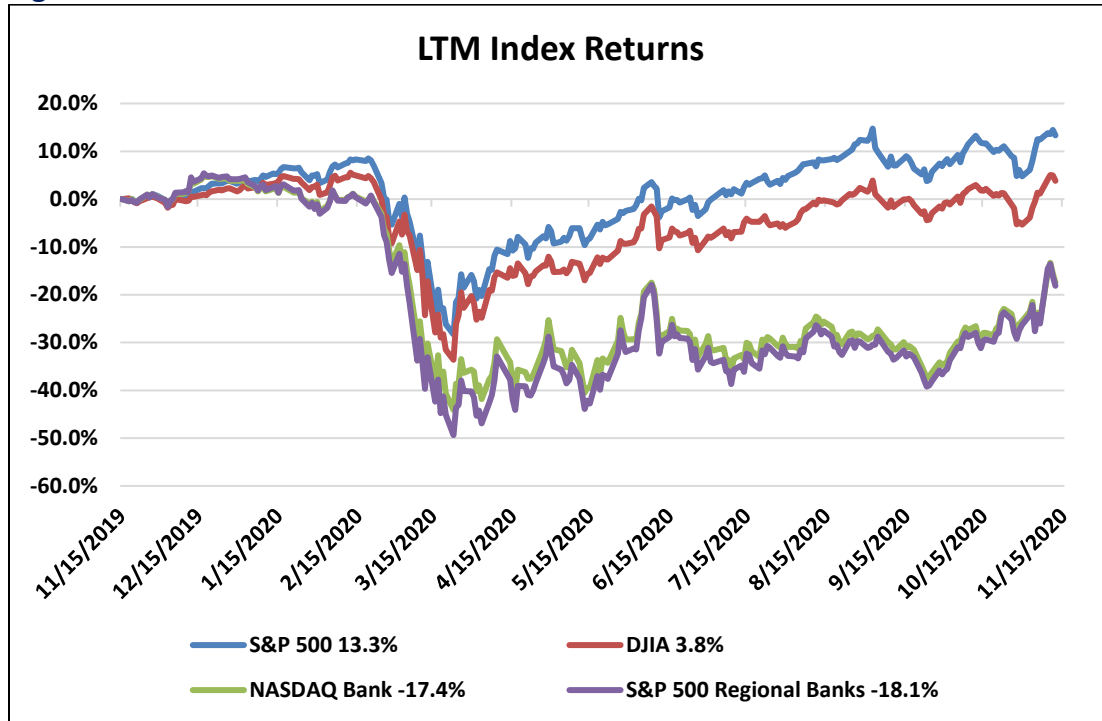
Source: S&P Global Market Intelligence. Pricing data as of November 16, 2020. Financial data as of or for the quarter ending September 30, 2020. Banks between \$500mm and \$50B in assets.

Despite seemingly compelling valuations, pricing multiples fail to provide much support to bank equities given the high level of doubt regarding 2021 estimates. Economic uncertainty raises valid questions regarding the adequacy of loan loss reserves, capital levels, and the quality of earnings estimates. On the other hand, the possibility of a higher yielding 10-year Treasury note (TNX) could provide support to bank equities. Until the economy regains some sense of normalcy – and that could take some time – Western and Southwestern community bank stocks are likely to be volatile.

As of November 16, 2020, the S&P 500 Bank and NASDAQ Bank Indices increased 19.6% and 34.8%, respectively, since the start of the fourth quarter of 2020. Over the same time period, the S&P 500 Index increased 7.9% and the DJIA Index increased 7.8%.

As of November 16, 2020, the S&P 500 Bank and NASDAQ Bank Indices decreased (24.7%) and (14.9%) respectively, since the start of 2020. Over the same time period, the S&P 500 and DJIA Indices rose 12.3% and 5.0%, respectively.

Figure 2



Source: S&P Global Market Intelligence.

Investment Thesis

September 2020 quarter results for Western and Southwestern community banks – good, bad, and indifferent—were eclipsed by coronavirus-related economic developments and political news. Third quarter 2020 results imply that there will be winners and losers among banks located in the Western and Southwestern regions. As business conditions are spotty and conditions vary dramatically across different industries, banks with strong capital and good asset quality will ultimately fare much better than the group as a whole. Anecdotal evidence suggests that commercial borrowers are more comfortable doing business online (ex. Zoom) rather than person to person.

Net interest margins declined again in the third quarter of 2020. An opportunistic strategy that PNC FIG Advisory recommends for some institutions is to deleverage the balance sheet through the sale of securities with above-market gains; and use those gains (and excess cash) to pay down higher cost borrowings. This compelling strategy can simultaneously increase earnings, capital ratios, and reduce interest rate risk. Because investment yields are near all-time lows, banks are challenged to invest excess liquidity. Selective investment in bank sub-debt is also an attractive option to consider for enhanced yield.

Mergers and Acquisitions

Merger and acquisitions generally remained on hold across our highlighted regions in 2020, but we expect deal activity will resume at full throttle once credit quality can be confidently measured and market volatility eases. Recent deals across the nation include mergers-of-equals (MOEs), which constituted the larger and more significant bank deals across the U. S. since 2019. We believe it reasonable to assume that is only a matter of time before more transactions take place in our highlighted regions due in part to the favorable market reaction that the MOEs received as well as the law of large numbers – there are many similarly-sized community banks in the Western and Southwestern regions.

On November 16, Pittsburgh-based, PNC Financial and the Spanish financial group, Banco Bilbao Vizcaya Argentaria, S.A. (NYSE and MAD: BBVA) announced a definitive agreement for PNC to acquire BBVA USA Bancshares, Inc., including its U.S. banking subsidiary, BBVA USA, for a purchase price of \$11.6 billion to be funded with cash on hand in a fixed price structure. Headquartered in Houston, BBVA USA Bancshares had total assets of \$104 billion and provides banking services in Texas, Alabama, Arizona, California, Florida, Colorado, and New Mexico.

The deal was valued at 134% of tangible book value at September 30, 2020, 19.7 times 2019 earnings, and a deposit premium of 3.7%. The expected closing date is mid-2021. PNC expects the transaction to be approximately 21% accretive to its earnings in 2022. PNC FIG Advisory acted as a financial advisor to PNC.

The PNC merger announcement followed closely on the heels of the large merger-of-equals (MOE) transaction between New York-based CIT Group, Inc. (NYSE:CIT) and Raleigh-based, First Citizens BancShares, Inc. (NASDAQ: FCNCA). **Investors and bankers should not be surprised if more financial institutions seek merger partners in the near-future.** A key

rationale for recent bank mergers is the desire to gain scale, better efficiencies, and an increased customer footprint, which should apply to banks of all sizes.

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Recent Deals with Western and Southwestern Sellers

Figure 3

Buyer/Target Name	State	Status	Completion Date**	Deal Value (\$MM)	Price/Tangible Book (%)	Price/LTM Earnings (X)	Core Deposit Premium (%)
PNC Financial Services Group/BBVA USA Bncshs*	TX	Pending	11/16/2020	11,567.0	131	NA	NA
Happy Bancshares, Inc./Muleshoe Bancshares, Inc.	TX	Pending	10/29/2020	NA	NA	NA	NA
Oklahoma State Bancshares/Lakeside Holding Corp.	OK	Pending	10/21/2020	NA	NA	NA	NA
Investor Group/Delta Bancshares of Louisiana, Inc.	LA	Pending	10/5/2020	NA	NA	NA	NA
Sulphur Springs Bancshares/Morris County Nat'l Bank	TX	Pending	9/30/2020	NA	NA	NA	NA
Fidelity Financial Corp./Yorktown Fin'l Holdings, Inc.	OK	Pending	9/25/2020	NA	NA	NA	NA
Snyder Holding Company/West Texas State Bank	TX	Pending	9/12/2020	NA	NA	NA	NA
Louise Bancshares, Inc./Dilley State Bank	TX	Pending	9/1/2020	NA	NA	NA	NA
Texas Heritage Bncshs/Medina Community Bncshs, Inc.	TX	Pending	8/26/2020	NA	NA	NA	NA
Heartland Financial USA, Inc./AimBank	TX	Pending	2/11/2020	280.4	163	12.7	9.1
Investor Group/Daingerfield Holding Company	TX	Pending	12/26/2019	NA	NA	NA	NA
American Bancshares, Inc./Mississippi River Bank	LA	Pending	12/17/2019	25.2	171	8.9	12.1
Crossroads Systems, Inc./Rice Bancshares, Inc.	TX	Pending	11/18/2019	NA	NA	NA	NA
Cendera Bancorp, Inc./Cendera Financial Holdings, Inc.	TX	Pending	11/15/2019	21.0	225	27.5	19.5
PI - Jeffrey & Richard Desich/State Nat'l Bank of Groom	TX	Pending	4/8/2019	NA	NA	NA	NA
Enterprise Fin'l Services/Seacoast Commerce Banc	CA	Completion	11/12/2020	157.4	156	10.5	5.5
SW Bncshs/Capitol of TX Bncshs/TX Hill Country Bncshs	TX	Completion	10/21/2020	NA	NA	NA	NA
Tinker Federal Credit Union/Prime Bank	OK	Completion	9/4/2020	NA	NA	NA	NA
Cheyenne Banking Corp./Laverne Bancshares, Inc.	OK	Completion	8/15/2020	NA	NA	NA	NA
First Horizon National Corp./IBERIABANK Corp.	LA	Completion	7/1/2020	3,971.0	144	9.7	NA
Happy Bancshares, Inc./Centennial Bank	TX	Completion	7/1/2020	NA	NA	NA	NA
Pacific Premier Bancorp, Inc./Opus Bank	CA	Completion	5/31/2020	1,031.4	141	16.6	5.1
Southern California Bancorp/CalWest Bancorp	CA	Completion	5/29/2020	25.9	NA	NA	NA
Kimberly Leasing Corp./First Citizens Bk of Polson, NA	MT	Completion	5/15/2020	NA	NA	NA	NA
Business First Bncshs, Inc./Pedestal Bancshares, Inc.	LA	Completion	5/1/2020	209.4	156	12.3	9.4
Wichita Falls Bancshares, Inc./Chico Bancorp, Inc.	TX	Completion	4/10/2020	NA	NA	NA	NA
BancFirst Corporation/Citizens State Bank	OK	Completion	3/5/2020	2.9	23	NA	-28.1
Adam Bank Group, Inc./Security Star Bancshares, Inc.	TX	Completion	2/29/2020	NA	NA	NA	NA
FNBT Bancshares, Perry, OK/First Nat'l Bk of Pawnee	OK	Completion	2/15/2020	NA	NA	NA	NA
BayCom Corp/Grand Mountain Bancshares, Inc.	CO	Completion	2/4/2020	13.9	126	23.3	NA
American Bancor, Ltd./Beartooth Financial Corporation	MT	Completion	1/31/2020	NA	NA	NA	NA
Happy Bancshares, Inc./First State Bank of Mobeetie	TX	Completion	1/25/2020	NA	NA	NA	NA
Third Coast Bancshares, Inc./Heritage Bancorp, Inc.	TX	Completion	1/2/2020	NA	NA	NA	NA
Oakwood Bancshares, Inc./Community Bank of Snyder	TX	Completion	1/1/2020	NA	NA	NA	NA
BancorpSouth Bank/Texas First Bancshares, Inc.	TX	Completion	1/1/2020	44.3	163	57.2	6.0
First Financial Bankshares, Inc./TB&T Bancshares, Inc.	TX	Completion	1/1/2020	207.6	297	19.4	28.0
Eagle Bncp MT, Inc./Western Holding Co. of Wolf Point	MT	Completion	1/1/2020	13.5	119	16.1	3.5
Median				100.9	156	16.1	7.5

Deals announced through November 17, 2020.

**Announcement date is listed for pending deals; *PNC FIG Advisory Deals

Source: S&P Global Market Intelligence

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Credit Quality

The third quarter data suggests that nonperforming assets (including deferred loans) and net loan charge-offs have yet to hit with full force. That said, many companies have significantly higher loan loss reserves in response to ongoing economic uncertainty. While loan deferrals are not reported as delinquent, they should be reflected in the qualitative analysis that are part of the overall loan loss allowance method (particularly under CECL). Loan loss reserves generally exclude PPP loans, which are fully guaranteed by the U.S. government (assuming no fraud-related issues). We expect the nonperforming loans ratio will climb before net charge-offs increase, as net charge-offs tend to be more discretionary.

Figure 4a Western Banks

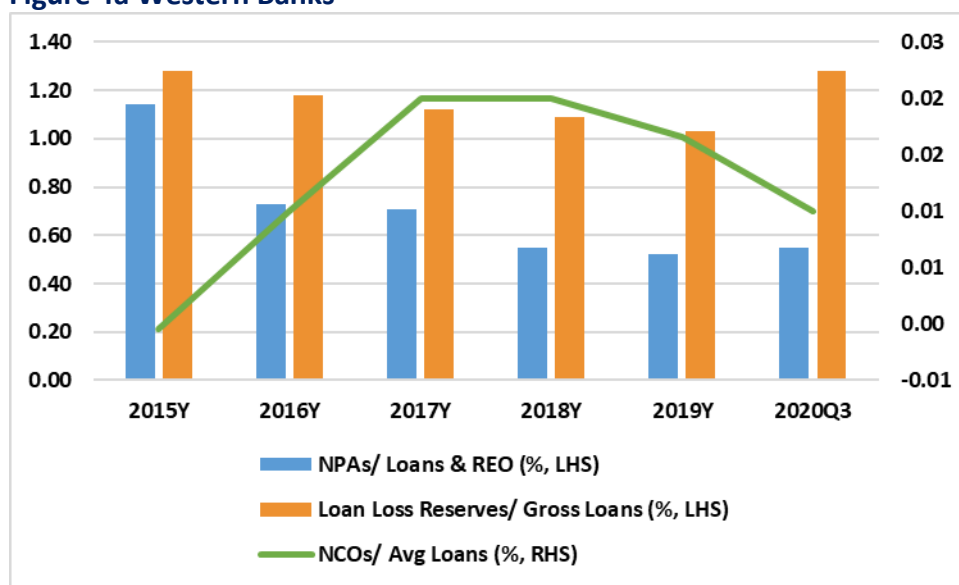
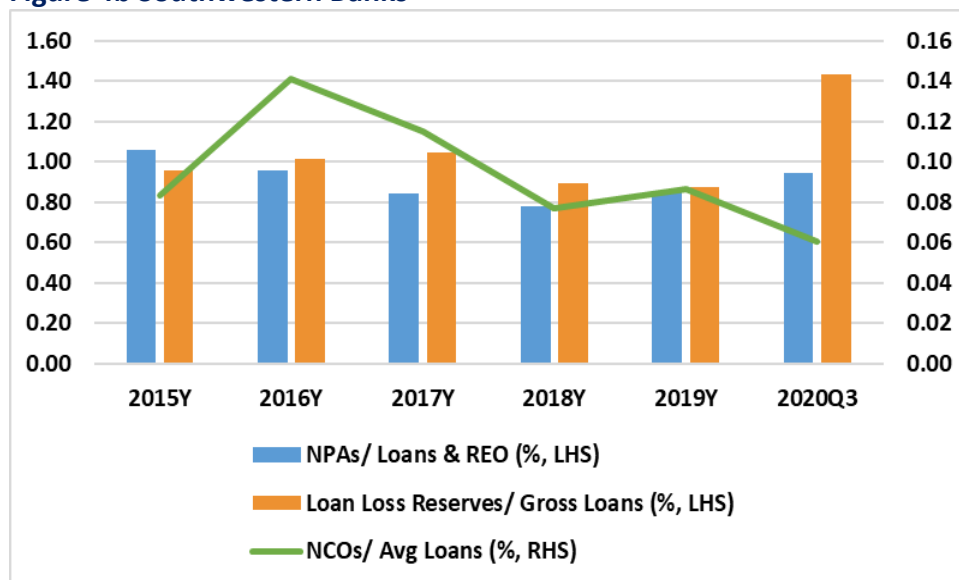


Figure 4b Southwestern Banks



Source: S&P Global Market Intelligence.

Capital Management

Most Western and Southwestern banks do not appear to have an immediate need for additional capital, but that could change quickly if the coronavirus pandemic is not better controlled and state governments reinstate more business and social restrictions. As we go to press, California became the second state behind Texas to record one million confirmed cases of COVID-19.

Bank equities have rebounded since the start of third quarter earnings season while continued strong sentiment regarding fixed income products led to robust activity for issuers across all asset sizes to opportunistically issue debt at attractive levels. The third quarter featured an outburst of community and super community bank debt offerings with the larger, higher performing banks completing issuances with coupons near 4.00% (or even below!). Smaller banks with non-rated deals generally have coupons of approximately 5.00% to 6.00%. The demand for this paper remains very strong from banks, asset managers, and insurance companies as bank debt offers very attractive absolute and relative yields in this ultra-low interest rate environment.

Under certain circumstances, well-capitalized and profitable banks should consider using proceeds from debt issuances to opportunistically fund stock buybacks. We don't believe buybacks are appropriate for all institutions, but they can enhance shareholder value depending upon capital and loan loss reserve levels, the credit and economic outlook, and strategic goals. PNC FIG Advisory also believes that a worthy use of proceeds is to help fund upfront expenses of branch rationalization programs or to invest the money in financial technology. Sub debt is a cheaper form of capital; and is typically structured as Tier 2 capital. Sub debt proceeds down streamed to a subsidiary bank is Tier 1 capital at the bank level.

As of September 30, 2020, the median tangible equity ratios were approximately 9.4% and 9.3% for Western and Southwestern Region banks with assets between \$1 billion and \$50 billion. It is difficult to quantify precisely, but it is probable that capital ratios are temporarily understated due to the infusion of PPP loans and associated deposits. Capital ratios should increase, all other things being equal, after the PPP-related loans and deposits are forgiven and/or sold over the upcoming few quarters.

Common stock offerings are both good and bad: stronger balances sheets are produced but so is earnings per share dilution. The benefits generated from an equity capital raise include, but are not limited to: (1) the ability to grow organically above the sustainable growth rate; (2) stronger regulatory capital ratios and a bigger cushion to withstand the credit downturn; (3) greater liquidity and visibility from institutional investors; and (4) support for M&A opportunities, which probably will be abundant in the post coronavirus crisis.

On November 12, San Francisco-based, First Republic Bank (NYSE: FRC) priced its common stock offering of 1.5 million shares for gross proceeds of approximately \$198 million. The company intends to use net proceeds for general corporate purposes including funding loans

or purchasing investment securities. As of September 30, 2020, First Republic exceeded all regulatory requirements for well-capitalized institutions and its tangible common equity ratio was 7.1%. As of November 13, 2020, the stock traded at 243% of tangible book value.

Figure 5a

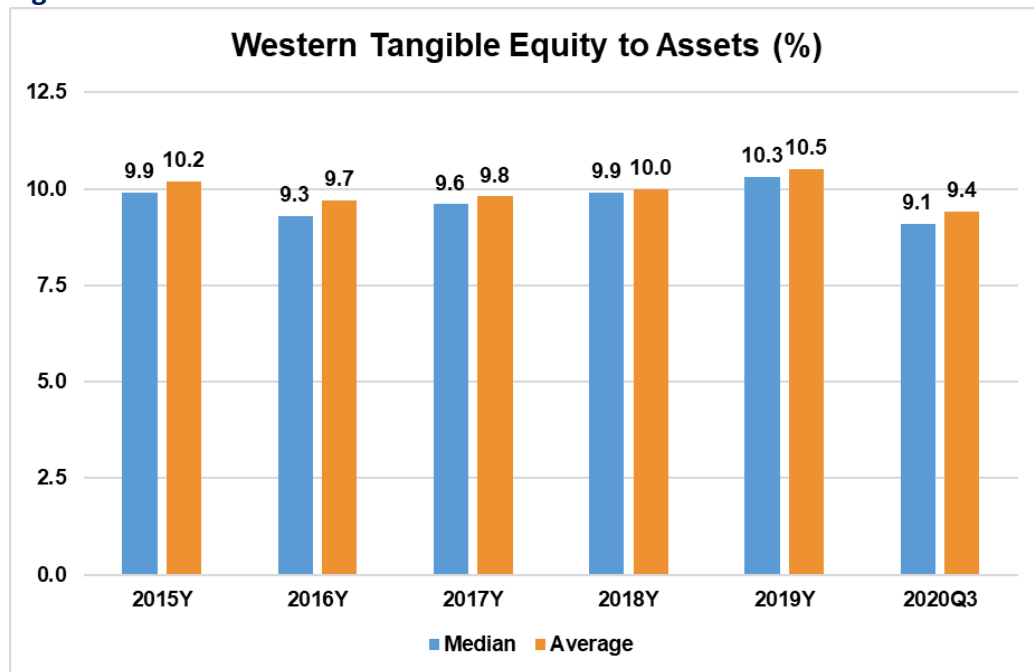
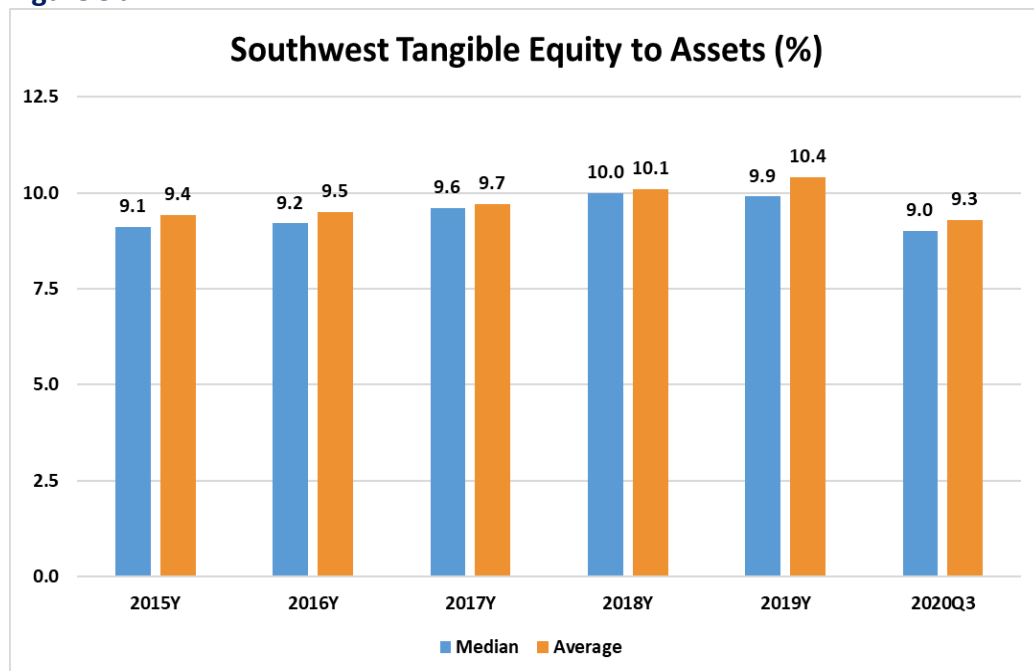


Figure 5b



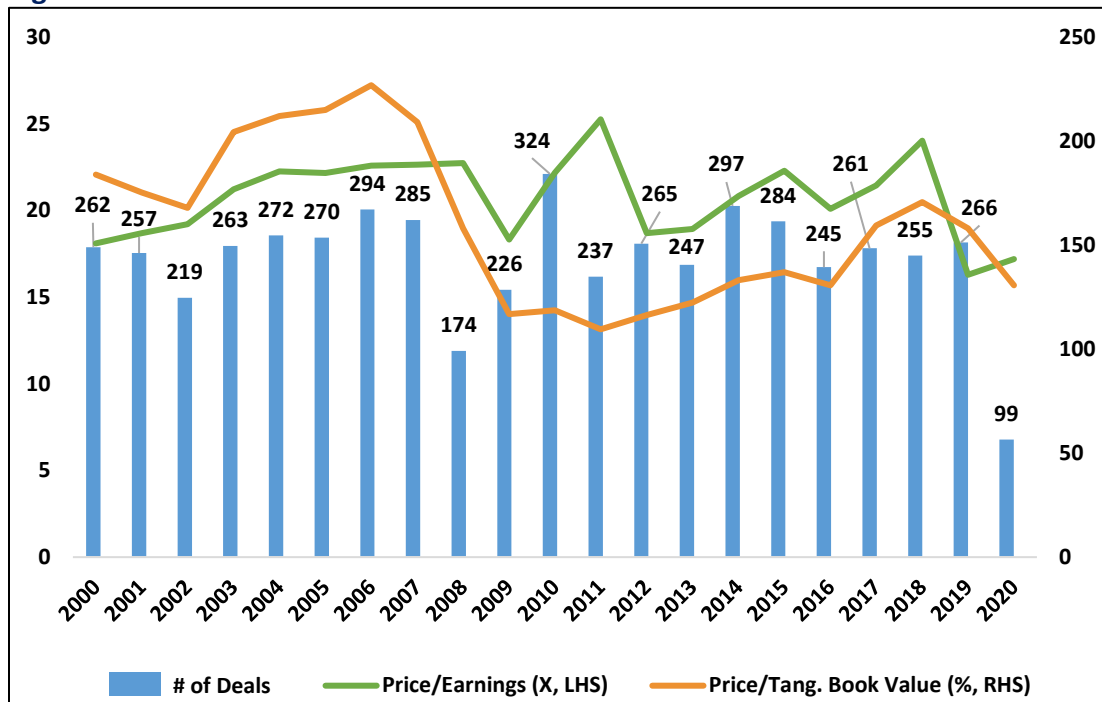
Source: S&P Global Market Intelligence.

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As shown in the graph below, deal activity slowed measurably at the start of the Great Recession, but picked up once potential buyers gained more clarity regarding both their own balance sheets as well as those of potential sellers. **Forward-looking bankers and investors also recognize that the best deals generally occur when bank valuations are low.**

Figure 6



Source: S&P Global Market Intelligence. FDIC and MOE deals included. Data as of November 17, 2020.

Please see Appendix below.

Table 1a: West Banks Between \$2-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	3Q20 EPS		3Q19 EPS		EPS % Variance		Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'ed	Cons.	Rpt'ed	Cons.	YOY	3Q20	2Q20	3Q19	QTR.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	
1867 Western Fin'l Corp.	CA	WFCL	3,800,096	NA	NA	441.81	NA	NA	NA	3.63	4.27	NA	NA	NA	43	40	NA	2.96	NA	NA	4.90	NA	
American Business Bank	CA	AMBZ	3,321,379	0.97	NA	0.67	NA	44.8	2.90	2.87	3.69	4	(79)	33	34	36	1.86	1.65	2.25	3.66	3.81	4.88	
Axos Financial Inc.	NV	AX	13,382,238	0.88	0.69	0.66	28.2	33.3	3.84	3.89	3.77	(5)	8	12	17	10	4.55	4.73	5.07	5.22	5.19	5.59	
Banc of California Inc.	CA	BANC	7,738,106	0.24	-0.04	-0.45	-676.0	-153.3	3.11	3.07	2.89	4	23	20	21	16	2.26	2.95	3.60	4.46	4.48	4.75	
Bank of Hawaii Corp.	HI	BOH	20,109,489	0.95	0.90	1.29	5.8	-26.4	2.67	2.82	3.02	(15)	(35)	NA	37	35	1.97	2.23	2.60	3.51	3.66	4.11	
Bank of Marin Bancorp	CA	BMRC	2,975,225	0.55	0.34	0.69	59.9	-20.3	3.52	3.57	4.13	(5)	(61)	25	30	27	2.64	2.82	2.72	4.06	4.14	4.77	
Banner Corp.	WA	BANR	14,642,075	1.03	0.35	1.15	195.7	-10.4	3.74	3.85	4.33	(11)	(59)	23	20	18	2.17	2.61	2.94	4.47	4.57	5.24	
Cathay General Bancorp	CA	CATY	19,018,238	0.71	0.58	0.91	23.5	-22.0	3.03	3.01	3.59	3	(56)	13	14	13	1.49	1.75	2.37	4.28	4.33	5.08	
Central Pacific Fin'l Corp	HI	CPF	6,648,142	0.24	0.22	0.51	10.3	-52.9	3.20	3.25	3.32	(5)	(12)	19	20	22	2.18	2.49	2.70	3.64	3.76	4.25	
Columbia Banking System	WA	COLB	16,233,424	0.63	0.25	0.70	152.0	-10.0	3.49	3.62	4.17	(13)	(68)	32	30	27	2.24	2.36	2.54	4.37	4.50	5.21	
CVB Financial Corp.	CA	CVBF	13,818,711	0.35	0.27	0.36	32.1	-2.8	3.32	3.68	4.37	(37)	(105)	31	31	24	1.99	2.22	2.47	4.47	4.77	5.23	
Exchange Bank	CA	EXSR	3,037,204	4.54	NA	5.46	NA	-16.8	3.33	3.38	4.05	(5)	(72)	37	36	36	1.94	2.21	2.68	4.44	4.40	5.05	
Farmers & Merchants Bncp	CA	FMCB	4,300,000	18.66	NA	17.45	NA	6.9	3.80	3.76	4.34	4	(54)	NA	24	22	NA	2.63	2.76	NA	4.66	5.28	
F&M Bank of Long Beach	CA	FMBL	9,682,905	155.1	NA	172.51	NA	-10.0	2.80	3.10	3.43	(30)	(63)	43	43	40	NA	2.07	2.51	4.32	4.77	4.87	
First Foundation Inc.	CA	FFWM	6,481,938	0.69	0.36	0.39	93.8	76.9	3.03	2.96	2.88	7	15	NA	18	21	NA	NA	NA	3.91	4.03	4.27	
First Hawaiian Inc.	HI	FHB	22,310,701	0.50	0.23	0.56	120.5	-10.7	2.71	2.58	3.20	13	(50)	NA	31	27	1.53	1.60	2.07	3.57	3.51	4.44	
First Interstate BancSystem	MT	FIBK	17,069,500	0.76	0.52	0.76	45.8	0.0	3.30	3.51	3.96	(20)	(66)	NA	30	28	1.89	2.19	2.34	4.38	4.54	5.28	
First National Bank Alaska	AK	FBAK	4,718,640	4.91	NA	4.68	NA	4.9	3.56	3.66	3.75	(10)	(19)	NA	48	46	NA	2.01	2.27	NA	5.40	5.77	
Glacier Bancorp Inc.	MT	GBCI	17,926,067	0.81	0.50	0.57	62.9	42.1	3.95	4.10	4.46	(15)	(51)	28	26	23	NA	NA	NA	4.57	4.68	5.23	
Hanmi Financial Corp.	CA	HAFC	6,106,782	0.53	0.13	0.40	307.7	32.5	3.15	3.13	3.39	2	(24)	NA	20	14	1.22	2.26	2.51	4.42	4.49	5.08	
Heritage Commerce Corp	CA	HTBK	4,606,785	0.19	0.14	0.26	39.7	-26.9	3.26	3.44	4.28	(18)	(101)	34	35	35	1.97	2.19	2.34	4.86	4.92	5.83	
Heritage Financial Corp.	WA	HFWA	6,685,889	0.46	0.17	0.48	165.4	-4.2	3.35	3.59	4.21	(23)	(86)	21	20	22	NA	NA	NA	4.07	4.30	5.15	
HomeStreet Inc.	WA	HMST	7,409,641	1.15	0.31	0.55	267.0	109.1	3.25	3.14	2.93	11	32	16	17	14	2.23	2.40	2.64	3.96	4.03	4.69	
Hope Bancorp, Inc.	CA	HOPE	16,733,767	0.25	0.18	0.34	36.4	-26.5	2.93	2.78	3.28	15	(35)	17	20	16	NA	NA	NA	4.20	4.23	5.27	
Luther Burbank Corp.	CA	LBC	7,071,663	0.27	0.17	0.23	55.8	17.4	2.03	1.88	1.84	15	19	13	12	12	1.31	1.42	2.34	3.65	3.72	4.08	
Mechanics Bank	CA	MCHB	18,869,983	NA	NA	-290.65	NA	NA	NA	3.47	4.18	NA	NA	NA	33	34	NA	1.73	2.21	NA	4.77	5.55	
Pacific Premier Bancorp	CA	PPBI	19,844,240	0.70	0.03	0.69	2233.3	1.4	3.56	3.77	4.39	(21)	(83)	NA	19	16	1.73	2.36	2.81	4.75	4.77	5.59	
PacWest Bancorp	CA	PACW	28,426,716	0.38	0.42	0.92	-10.2	-58.7	3.92	4.18	4.49	(26)	(57)	27	21	17	2.52	2.87	3.36	5.01	5.01	5.91	
Peoples Bancorp	WA	PPBB	2,276,037	NA	NA	NA	NA	NA	NA	3.34	3.86	NA	NA	NA	20	20	NA	2.22	2.07	NA	4.52	5.12	
Preferred Bank	CA	PFBC	5,085,574	1.15	0.98	1.32	17.9	-12.9	3.56	3.55	3.87	1	(31)	21	19	16	3.29	3.37	3.59	5.07	5.11	5.93	
RBB Bancorp	CA	RBB	3,359,576	0.43	0.28	0.39	55.4	10.3	3.61	3.40	3.62	21	(1)	NA	12	10	1.43	2.00	2.82	5.13	5.17	5.54	
River City Bank	CA	RCBC	3,100,000	5.70	NA	4.82	NA	18.3	NA	2.76	2.69	NA	NA	NA	23	26	NA	NA	NA	NA	4.17	4.32	
Sierra Bancorp	CA	BSRR	3,199,618	0.68	0.41	0.58	64.5	17.2	4.00	3.79	4.13	21	(13)	NA	NA	26	NA	NA	NA	4.56	4.56	5.39	
Silvergate Capital Corp.	CA	SI	2,620,573	0.37	0.20	0.36	89.7	2.8	3.21	3.12	3.42	9	(21)	44	50	51	2.50	2.65	2.76	4.45	4.67	5.50	
Territorial Bancorp Inc.	HI	TBNK	2,106,317	0.47	0.43	0.57	9.3	-17.5	2.89	2.94	2.90	(5)	(1)	26	23	20	2.85	2.95	3.11	3.85	3.91	3.96	
TriCo Bancshares	CA	TCBK	7,449,799	0.59	0.47	0.76	25.0	-22.4	3.74	4.08	4.47	(34)	(73)	NA	28	26	2.16	2.62	2.95	4.81	5.02	5.46	
Umpqua Holdings Corp.	OR	UMPQ	29,437,441	0.57	0.15	0.38	269.2	50.0	3.09	3.09	3.65	0	(56)	18	18	14	1.68	1.52	2.10	3.95	4.09	4.95	
W.T.B. Financial Corp.	WA	WTBF.B	9,243,985	7.84	NA	8.73	NA	-10.2	3.14	3.22	4.11	(8)	(97)	36	34	32	NA	NA	NA	NA	NA	NA	
Washington Federal Inc.	WA	WAFD	18,794,055	0.45	0.52	0.66	-12.6	-31.8	2.67	2.82	3.12	(15)	(45)	26	23	21	NA	NA	NA	4.10	4.27	4.79	
Westamerica Bancorp.	CA	WABC	6,563,215	0.74	0.65	0.75	13.3	-1.3	2.78	2.99	3.12	(20)	(33)	76	75	75	2.46	2.73	2.64	4.67	5.02	5.05	
Western Alliance Bancorp	AZ	WAL	33,335,506	1.36	0.84	1.24	62.1	9.7	3.73	4.17	4.45	(43)	(71)	18	18	19	2.79	3.02	3.08	4.47	4.82	5.79	
Median							55.4	-3.5	3.26	3.38	3.77	(5)	(51)	25	23	22	2.16	2.36	2.64	4.40	4.53	5.15	
Average							124.0	-1.9	3.28	3.34	3.71	(7)	(43)	27	27	26	2.18	2.42	2.72	4.33	4.49	5.08	

Source: S&P Global Market Intelligence.

Table 1b: West Banks Between \$1-2 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	2Q20 EPS		2Q19 EPS		EPS % Variance			Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'ed	Cons.	Rpt'ed	Cons.	YOY	3Q20	2Q20	3Q19	QTR.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19		
Avidbank Holdings Inc.	CA	AVBH	1,443,770	0.39	NA	0.58	NA	-32.8	3.13	3.43	4.52	(29)	(139)	NA	NA	16	NA	NA	NA	4.88	4.97	5.67		
Bank of Commerce Holdings	CA	BOCH	1,739,888	0.26	0.14	0.26	85.7	0.0	3.53	3.62	4.04	(9)	(51)	NA	26	25	2.50	2.78	2.85	4.42	4.50	5.01		
California Bancorp	CA	CALB	1,972,751	0.06	0.11	0.25	-45.5	-76.0	2.43	2.57	4.23	(15)	(180)	28	29	10	2.23	2.52	3.12	3.89	4.06	5.23		
Cashmere Valley Bank	WA	CSHX	1,944,470	1.64	NA	1.51	NA	8.6	2.46	2.75	3.17	(29)	(70)	47	44	39	NA	2.42	2.86	3.85	3.96	4.23		
CBB Bancorp Inc.	CA	CBBI	1,399,404	0.28	NA	0.33	NA	-15.2	3.21	3.16	3.81	6	(60)	23	21	16	2.07	2.40	2.61	4.81	4.96	6.18		
Central Valley Comm. Bncp	CA	CVCY	1,950,560	0.35	0.27	0.42	31.6	-16.7	3.65	3.77	4.54	(12)	(89)	38	35	33	2.42	2.62	3.10	4.68	4.71	5.55		
Coastal Financial Corp.	WA	CCB	1,749,619	0.34	0.21	0.29	65.9	17.2	3.64	3.76	4.33	(12)	(69)	12	12	17	0.68	2.05	1.75	4.33	4.57	5.36		
Community West Bancshares	CA	CWBC	1,042,099	0.33	NA	0.25	NA	32.0	3.78	3.70	4.14	8	(36)	NA	17	10	1.89	1.88	3.06	5.08	5.07	5.69		
Eagle Bancorp Montana Inc.	MT	EBMT	1,255,028	0.94	0.55	0.63	70.9	49.2	3.83	3.80	4.15	2	(32)	19	19	15	2.29	2.36	2.86	4.97	5.04	5.45		
First Financial Northwest Inc.	WA	FFNW	1,365,469	0.21	0.15	0.25	43.2	-16.0	3.08	3.11	3.10	(2)	(1)	12	15	12	2.43	2.49	3.19	4.49	4.72	5.14		
First Northern Community	CA	FNRN	1,677,266	0.27	NA	0.30	NA	-10.0	3.16	3.09	3.92	7	(76)	40	36	38	1.97	2.14	2.27	4.35	4.16	5.14		
First Northwest Bancorp	WA	FNWB	1,564,670	0.40	NA	0.25	NA	60.0	3.33	3.07	3.20	26	12	27	28	28	NA	NA	NA	4.40	4.36	4.65		
Malaga Financial Corporation	CA	MLGF	1,283,000	0.65	NA	0.52	NA	24.1	3.03	NA	2.89	NA	13	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Mission Bancorp	CA	MSBC	1,188,324	NA	NA	NA	NA	NA	3.52	3.90	4.78	(38)	(126)	NA	NA	21	NA	NA	NA	NA	NA	NA		
Oak Valley Bancorp	CA	OVLY	1,449,051	0.46	NA	0.40	NA	15.0	3.47	3.54	4.21	(7)	(74)	26	29	29	2.82	3.05	3.20	4.04	4.22	4.88		
OP Bancorp	CA	OPBK	1,339,821	0.23	0.13	0.24	84.0	-4.2	3.68	3.53	4.16	15	(48)	14	15	13	1.50	1.86	2.44	4.72	4.83	5.99		
Pacific Financial Corp.	WA	PFLC	1,161,343	0.37	NA	0.35	NA	5.7	3.48	3.69	4.57	(21)	(109)	26	25	20	2.43	2.71	2.80	4.60	4.59	5.47		
Pacific Mercantile Bancorp	CA	PMBC	1,622,541	0.21	0.02	0.07	950.0	200.0	3.36	3.16	3.65	20	(29)	NA	18	17	2.53	2.41	2.90	4.76	4.62	5.44		
Plumas Bancorp	CA	PLBC	1,115,949	0.71	NA	0.77	NA	-7.8	3.75	3.99	4.76	(24)	(101)	30	26	28	2.05	2.24	2.48	4.81	4.88	5.80		
Private Bncp of America Inc.	CA	PBAM	1,244,194	0.45	0.37	-0.89	21.6	-150.6	3.96	3.64	4.71	33	(74)	15	19	17	2.91	2.61	2.73	5.21	5.30	6.07		
Provident Financial Holdings	CA	PROV	1,184,033	0.20	0.36	0.34	-44.4	-41.2	2.82	2.93	3.62	(11)	(80)	23	21	14	1.41	2.41	2.91	3.96	4.05	4.43		
Riverview Bancorp Inc.	WA	RVSB	1,425,171	0.11	0.19	0.20	-42.1	-45.0	3.36	3.64	4.39	(29)	(103)	26	22	18	1.62	1.95	2.15	4.58	4.69	5.32		
Santa Cruz County Bank	CA	SCZC	1,439,025	1.38	NA	1.22	NA	13.1	3.80	3.69	4.80	11	(100)	NA	16	28	NA	1.79	2.45	NA	4.41	6.03		
Seacoast Commerce Banc	CA	SCBH	1,327,419	0.30	NA	0.37	NA	-18.9	4.64	5.09	6.30	(45)	(166)	NA	9	8	NA	NA	NA	NA	5.46	7.14		
Southern Calif Bancorp	CA	BCAL	1,575,286	NA	NA	NA	NA	NA	3.63	3.73	4.27	(10)	(64)	10	9	13	NA	NA	NA	4.31	4.55	5.44		
Suncrest Bank	CA	SBKK	1,290,368	0.26	NA	0.24	NA	8.3	3.49	3.54	4.34	(5)	(86)	33	33	28	2.34	2.47	2.79	4.77	4.78	5.69		
Timberland Bancorp Inc.	WA	TSBK	1,565,978	0.76	NA	0.75	NA	1.3	3.44	3.63	4.54	(19)	(110)	30	28	22	1.59	1.82	3.27	5.00	5.07	5.69		
United Security Bancshares	CA	UBFO	1,133,947	0.13	NA	0.25	NA	-48.0	2.99	3.31	4.20	(32)	(121)	37	32	34	1.45	1.47	2.45	4.58	4.87	5.93		
Valley Republic Bancorp	CA	VLLX	1,194,714	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.88	4.20	5.03		
Median									43.2	-2.1	3.48	3.62	4.22	(10)	(75)	26	22	18	2.15	2.41	2.83	4.58	4.69	5.45
Average									111.0	-1.8	3.42	3.51	4.19	(8)	(78)	26	23	21	2.06	2.29	2.74	4.53	4.65	5.47

Source: S&P Global Market Intelligence.

Table 2: Southwest Banks Between \$1-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	3Q20 EPS		3Q19 EPS	EPS % Variance			Net Interest Margin (%)			NIM Chg. (B.P.) Linked		Cash & Investment Securities/Assets (%)			Investment Securities Yld (%)			Total Loan Yld (%)		
				Rpt'ed	Cons.	Rpt'ed	Cons.	YOY	3Q20	2Q20	3Q19	QTR.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	
Allegiance Bancshares Inc.	TX	ABTX	5,967,751	0.79	0.25	0.57	220.3	38.6	3.97	4.08	4.19	(10)	(22)	17	15	14	NA	NA	NA	NA	NA	NA	
Alpine Banks of Colorado	CO	ALPI.B	5,134,926	131.22	NA	142.77	NA	-8.1	3.23	4.23	4.50	(100)	(127)	33	28	28	NA	2.53	NA	4.32	5.14	5.59	
Altabancorp	UT	ALTA	3,175,361	0.60	0.47	0.59	28.3	1.7	3.55	3.95	5.10	(41)	(155)	43	42	27	1.82	2.18	2.31	5.37	5.61	6.49	
BancAffiliated Inc.	TX	BAFI	1,159,783	NA	NA	NA	NA	NA	NA	4.06	4.29	NA	NA	NA	13	12	NA	NA	NA	NA	5.85	6.32	
BancFirst Corp.	OK	BANF	9,618,868	0.63	0.48	1.00	31.3	-37.0	3.43	3.53	3.92	(10)	(49)	25	25	27	1.41	1.48	2.24	4.56	4.74	5.57	
Bank7 Corp.	OK	BSVN	973,354	0.48	0.32	-0.64	51.6	-175.0	4.84	4.96	5.32	(12)	(48)	9	16	17	0.70	5.54	1.48	6.03	6.48	7.48	
BOK Financial Corp.	OK	BOKF	46,067,224	2.19	1.09	2.00	101.1	9.5	2.74	2.76	2.98	(2)	(24)	37	36	39	2.03	2.27	2.81	3.61	3.61	5.15	
Bus. First Bancshares Inc.	LA	BFST	3,954,670	0.46	0.30	0.40	54.4	15.0	4.06	3.89	4.10	17	(4)	17	19	18	1.75	1.81	2.40	5.26	5.28	5.87	
Cadence Bancorp.	TX	CADE	18,404,195	0.39	0.16	0.34	146.5	14.7	3.50	3.49	3.97	2	(46)	24	25	16	2.06	2.29	2.78	4.51	4.72	5.72	
CBTX Inc.	TX	CBTX	3,814,672	0.26	0.21	0.52	21.9	-50.0	3.57	3.66	4.46	(9)	(89)	16	19	16	NA	NA	NA	NA	NA	NA	
Citizens National Bancshares	LA	CNBL	1,203,310	NA	NA	NA	NA	NA	NA	4.11	NA	NA	NA	NA	32	NA	NA	2.23	NA	NA	6.20	NA	
Cullen/Frost Bankers Inc.	TX	CFR	40,101,240	1.50	0.83	1.73	NM	NM	2.91	3.07	3.73	(16)	(82)	49	49	49	3.44	3.53	3.43	3.73	3.95	5.16	
First Financial Bankshares	TX	FFIN	10,567,652	0.37	0.26	0.32	44.5	15.6	3.77	3.76	3.97	1	(20)	NA	44	45	2.62	2.74	2.94	4.97	5.08	5.56	
First Guaranty Bancshares Inc.	LA	FGBI	2,512,508	0.53	0.30	0.40	76.7	32.5	3.26	3.36	3.38	(10)	(12)	24	28	25	2.47	2.64	2.73	5.27	5.54	5.97	
First Western Financial Inc.	CO	MYFW	1,972,897	1.20	0.23	0.30	414.3	300.0	3.05	3.10	2.97	(5)	8	15	13	16	1.71	1.84	2.43	3.80	3.82	4.50	
Guaranty Bancshares Inc.	TX	GNTY	2,662,684	0.92	0.18	0.65	420.7	41.5	3.59	3.73	3.74	(14)	(14)	NA	22	19	2.29	2.43	2.56	4.59	5.15	5.37	
Hilltop Holdings Inc.	TX	HTH	16,935,552	1.70	0.49	0.86	244.1	97.7	2.59	2.80	3.48	(21)	(89)	22	23	16	2.35	3.02	3.39	4.09	4.29	5.36	
Home Bancorp Inc.	LA	HBCP	2,579,200	1.01	0.55	0.75	85.3	34.7	3.83	3.73	4.15	10	(32)	NA	19	15	1.56	1.88	2.36	4.94	4.98	5.49	
Independent Bk Group Inc.	TX	IBTX	17,117,007	1.39	0.78	1.30	77.7	6.9	3.56	3.52	3.90	4	(34)	15	16	11	NA	NA	NA	NA	NA	NA	
International Bncshs Corp.	TX	IBOC	13,591,774	0.67	NA	0.78	NA	-14.1	3.06	3.63	4.13	(57)	(107)	34	33	30	NA	NA	NA	4.80	5.38	6.10	
Investar Holding Corp.	LA	ISTR	2,323,245	0.41	0.22	0.46	86.4	-10.9	3.48	3.44	3.51	4	(3)	16	17	16	1.89	2.14	2.69	4.79	4.97	5.30	
JD BANCSHARES INC.	LA	JDVB	1,080,830	NA	NA	NA	NA	NA	3.55	3.94	4.50	(39)	(95)	NA	NA	NA	2.33	2.68	2.98	4.95	5.22	5.66	
National Bank Holdings Corp.	CO	NBHC	6,600,676	0.90	0.32	0.69	183.0	30.4	3.23	3.37	3.94	(14)	(71)	21	16	17	2.05	2.21	2.40	4.05	4.12	5.12	
North Dallas Bank & Trust Co.	TX	NODB	1,400,000	0.80	NA	0.91	NA	-12.1	NA	2.41	2.65	NA	NA	NA	51	49	NA	1.97	2.01	NA	3.96	4.36	
Origin Bancorp Inc.	LA	OBNK	7,101,338	0.56	0.20	0.62	180.0	-9.7	3.20	3.07	3.72	13	(52)	16	15	17	NA	NA	NA	NA	NA	NA	
Pioneer Bancshares Inc.	TX	PONB	1,826,220	NA	NA	NA	NA	NA	NA	2.31	2.74	NA	NA	NA	33	36	NA	2.12	2.69	NA	4.64	5.59	
Prosperity Bancshares Inc.	TX	PB	33,197,599	1.40	1.16	1.19	20.4	17.6	3.59	3.67	3.18	(8)	41	NA	24	41	NA	NA	NA	NA	NA	NA	
South Plains Finl Inc.	TX	SPFI	3,542,666	0.92	0.26	0.45	260.8	104.4	3.84	3.77	4.11	7	(26)	NA	28	23	2.22	2.41	2.80	5.08	5.06	5.91	
Southside Bancshares Inc.	TX	SBSI	7,190,960	0.82	0.37	0.58	123.1	41.4	3.03	3.00	3.06	3	(2)	40	41	39	2.93	3.05	3.22	4.07	4.16	5.04	
Spirit of Texas Bancshares Inc	TX	STXB	2,925,070	0.41	0.29	0.34	39.8	20.6	4.00	3.99	4.66	1	(66)	9	11	17	NA	NA	NA	4.98	5.19	6.37	
Texas Capital Bancshares Inc.	TX	TCBI	38,432,872	1.08	0.26	1.70	312.7	-36.5	2.21	2.28	3.16	(6)	(95)	NA	28	17	2.32	4.28	4.69	3.67	3.81	4.79	
Triumph Bancorp Inc.	TX	TBK	5,836,787	0.89	0.09	0.56	846.8	58.9	5.87	5.08	5.89	78	(3)	10	14	9	2.55	2.94	3.45	7.05	6.52	7.63	
Veritex Holdings Inc.	TX	VBTX	8,702,375	0.46	0.33	0.51	39.4	-9.8	3.34	3.29	3.93	5	(59)	15	16	17	2.88	2.84	3.11	4.21	4.40	5.83	
Median							86.4	14.9	3.50	3.63	3.94	(6)	(46)	19	24	17	2.22	2.41	2.73	4.69	5.02	5.59	
Average							164.4	18.5	3.51	3.55	3.92	(8)	(48)	23	25	24	2.16	2.60	2.78	4.70	4.92	5.68	

Source: S&P Global Market Intelligence.

Table 3a: West Banks Between \$2-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	QTR.	YOY
1867 Western Fin'l Corp.	CA	WFCL	3,800,096	NA	NA	NA	NM	71.9	NA	0.28	0.37	NA	2.94	3.05	NA	NA
American Business Bank	CA	AMBZ	3,321,379	2.1	52.7	NM	404.8	NM	0.08	0.09	0.07	1.05	1.05	1.40	0	(35)
Axos Financial Inc.	NV	AX	13,382,238	2.8	12.2	592.4	36.5	483.9	1.33	0.68	0.54	1.19	0.70	0.60	49	59
Banc of California Inc.	CA	BANC	7,738,106	0.6	-11.9	72.5	NM	109.7	0.93	1.01	0.60	1.60	1.60	0.98	0	62
Bank of Hawaii Corp.	HI	BOH	20,109,489	-0.5	7.2	NM	NM	142.3	0.38	0.42	0.38	1.73	1.47	1.00	26	73
Bank of Marin Bancorp	CA	BMRC	2,975,225	-0.2	17.0	NM	NM	NM	0.46	0.37	0.48	1.05	0.99	0.90	6	15
Banner Corp.	WA	BANR	14,642,075	-2.0	13.4	NM	NM	81.5	0.27	0.31	0.19	1.62	1.48	1.08	14	55
Cathay General Bancorp	CA	CATY	19,018,238	-0.3	5.1	409.8	NM	NM	0.58	0.50	0.56	1.15	1.09	0.85	6	30
Central Pacific Fin'l Corp	HI	CPF	6,648,142	0.6	15.0	NM	361.2	93.9	0.31	0.18	0.17	1.59	1.34	1.10	25	49
Columbia Banking System	WA	COLB	16,233,424	-1.0	10.0	414.6	NM	NM	0.33	0.39	0.34	1.62	1.55	0.94	7	67
CVB Financial Corp.	CA	CVBF	13,818,711	0.1	12.0	0.0	NM	NM	0.13	0.11	0.17	1.12	1.12	0.92	(0)	20
Exchange Bank	CA	EXSR	3,037,204	-0.7	15.8	269.5	0.0	0.0	0.53	0.51	0.59	2.22	2.17	2.51	5	(29)
Farmers & Merchants Bncp	CA	FMCB	4,300,000	1.1	18.8	NM	454.5	0.0	NA	0.21	0.36	1.83	1.80	2.10	4	(27)
F&M Bank of Long Beach	CA	FMBL	9,682,905	4.6	24.3	NM	NM	0.0	NA	0.43	0.05	1.30	1.30	1.43	(0)	(12)
First Foundation Inc.	CA	FFWM	6,481,938	-9.5	5.1	NM	331.8	NM	NA	0.26	0.35	0.47	0.50	0.42	(2)	5
First Hawaiian Inc.	HI	FHB	22,310,701	-1.8	4.9	NM	237.1	0.0	0.12	0.19	0.13	1.45	1.40	1.04	5	41
First Interstate BancSystem	MT	FIBK	17,069,500	0.5	12.0	113.0	NM	144.4	0.31	0.36	0.50	1.42	1.43	0.82	(1)	59
First National Bank Alaska	AK	FBAK	4,718,640	NA	NA	125.0	NM	100.0	NA	0.66	0.77	NA	0.93	0.96	NA	NA
Glacier Bancorp Inc.	MT	GBCI	17,926,067	1.7	21.9	625.8	NM	0.0	NA	0.49	0.56	1.40	1.40	1.30	(1)	10
Hanmi Financial Corp.	CA	HAFC	6,106,782	0.1	5.2	9.4	NM	580.4	NA	1.17	1.20	1.79	1.78	1.11	0	68
Heritage Commerce Corp	CA	HTBK	4,606,785	0.4	43.3	90.0	298.7	NM	0.21	0.18	0.44	1.68	1.69	1.38	(1)	30
Heritage Financial Corp.	WA	HFWA	6,685,889	0.1	24.4	567.6	NM	149.8	NA	NA	NA	1.57	1.53	0.98	4	59
HomeStreet Inc.	WA	HMST	7,409,641	-0.3	6.4	0.0	NM	NM	NA	0.43	0.36	1.14	1.13	0.81	0	32
Hope Bancorp, Inc.	CA	HOPE	16,733,767	1.8	7.6	560.9	NM	115.3	0.74	0.86	0.63	1.37	1.26	0.77	11	60
Luther Burbank Corp.	CA	LBC	7,071,663	-2.1	-2.0	NM	NM	NM	NA	0.09	0.22	0.75	0.73	0.56	2	19
Mechanics Bank	CA	MCHB	18,869,983	NA	NA	NA	518.8	236.1	NA	0.33	0.27	NA	0.66	0.35	NA	NA
Pacific Premier Bancorp	CA	PPBI	19,844,240	-11.0	50.9	94.2	NM	98.1	NA	NA	0.07	2.10	1.87	0.40	23	170
PacWest Bancorp	CA	PACW	28,426,716	-3.7	0.4	268.8	NM	178.4	0.35	0.61	0.38	1.82	1.53	0.74	29	108
Peoples Bancorp	WA	PPBB	2,276,037	NA	NA	NA	NM	NM	NA	0.38	0.30	NA	1.74	1.26	NA	NA
Preferred Bank	CA	PFBC	5,085,574	-0.5	6.8	257.1	NM	209.3	0.51	1.00	0.10	1.55	1.41	0.93	14	62
RBB Bancorp	CA	RBB	3,359,576	6.4	16.3	NM	NM	NM	NA	0.56	0.39	0.96	0.87	0.81	8	15
River City Bank	CA	RCBC	3,100,000	NA	NA	NA	NM	NM	NA	0.00	0.00	NA	1.92	2.11	NA	NA
Sierra Bancorp	CA	BSRR	3,199,618	7.5	32.0	NM	NM	NM	0.56	0.58	0.63	0.66	0.61	0.62	4	3
Silvertgate Capital Corp.	CA	SI	2,620,573	25.7	39.7	NA	NM	NM	0.18	0.22	0.35	0.48	0.60	0.61	(12)	(13)
Territorial Bancorp Inc.	HI	TBNK	2,106,317	-3.7	-6.9	NM	NM	NM	NA	0.06	0.07	0.33	0.28	0.17	6	16
TriCo Bancshares	CA	TCBK	7,449,799	0.3	14.1	NM	NM	-32.8	NA	0.38	0.40	1.81	1.66	0.75	15	106
Umpqua Holdings Corp.	OR	UMPQ	29,437,441	-0.7	4.8	-2.5	538.9	129.0	0.15	0.17	0.17	1.49	1.53	0.71	(4)	78
W.T.B. Financial Corp.	WA	WTBF.B	9,243,985	2.4	29.4	NM	NM	NM	NA	0.16	0.26	2.06	1.95	2.13	11	(7)
Washington Federal Inc.	WA	WAFD	18,794,055	0.5	7.2	NM	634.5	NM	0.67	0.77	0.97	1.29	1.28	1.09	1	20
Westamerica Bancorp.	CA	WABC	6,563,215	-0.5	15.5	0.0	0.0	0.0	0.11	0.11	0.13	1.84	1.86	1.75	(2)	9
Western Alliance Bancorp	AZ	WAL	33,335,506	4.0	28.6	178.9	NM	NM	0.55	0.54	0.42	1.19	1.24	0.82	(5)	37
Median				0.1	12.8	152.0	346.5	100.0	0.35	0.38	0.36	1.43	1.40	0.94	4	31
Average				0.7	15.5	232.3	318.1	125.7	0.43	0.41	0.37	1.38	1.35	1.08	7	37

Source: S&P Global Market Intelligence.

Table 3b: West Banks Between \$1-2 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	QTR.	YOY
Avidbank Holdings Inc.	CA	AVBH	1,443,770	0.9	11.2	79.7	NM	36.4	0.02	0.08	0.34	1.23	1.25	1.22	(2)	1
Bank of Commerce Holdings	CA	BOCH	1,739,888	0.0	16.2	348.1	467.6	0.0	0.71	0.65	1.21	1.40	1.34	1.19	6	21
California Bancorp	CA	CALB	1,972,751	4.3	44.9	NM	148.7	31.5	0.03	0.07	0.50	0.99	0.96	1.11	2	(12)
Cashmere Valley Bank	WA	CSHX	1,944,470	0.4	2.2	332.8	NM	12.3	NA	0.64	0.80	1.37	1.35	1.17	2	20
CBB Bancorp Inc.	CA	CBBI	1,399,404	2.6	12.3	594.8	455.8	88.0	0.36	0.39	0.53	1.28	1.18	1.05	9	22
Central Valley Comm. Bncp	CA	CVCY	1,950,560	-1.5	17.4	NM	NM	156.3	0.65	0.74	0.26	1.32	1.24	1.01	8	31
Coastal Financial Corp.	WA	CCB	1,749,619	4.2	72.9	NM	NM	331.8	0.26	0.26	0.12	1.13	1.03	1.25	10	(12)
Community West Bancshares	CA	CWBC	1,042,099	-0.2	8.2	NM	NM	NM	NA	0.58	0.99	1.19	1.17	1.12	2	7
Eagle Bancorp Montana Inc.	MT	EBMT	1,255,028	-1.1	14.1	NM	NM	284.4	0.59	0.63	0.37	1.27	1.17	1.05	10	22
First Financial Northwest Inc.	WA	FFNW	1,365,469	-0.4	4.6	NM	NM	NM	0.49	0.49	0.55	1.27	1.20	1.20	7	7
First Northern Community	CA	FNRN	1,677,266	-1.2	27.9	NM	NM	0.0	1.08	1.17	0.43	1.47	1.37	1.59	10	(13)
First Northwest Bancorp	WA	FNWB	1,564,670	7.8	26.4	298.7	NM	-144.1	0.35	0.40	0.39	1.21	1.21	1.11	(0)	10
Malaga Financial Corporation	CA	MLGF	1,283,000	-0.1	5.3	NA	NA	NA	NA	NA	NA	0.31	0.31	0.31	0	(0)
Mission Bancorp	CA	MSBC	1,188,324	3.0	35.1	NM	NM	NM	NA	NA	0.02	1.15	1.11	1.20	5	(4)
Oak Valley Bancorp	CA	OVLV	1,449,051	2.5	39.7	NM	NM	NM	0.06	0.06	0.11	1.14	1.15	1.23	(1)	(9)
OP Bancorp	CA	OPBK	1,339,821	5.8	15.2	NM	NM	165.7	0.02	0.08	0.29	1.27	1.21	1.00	6	27
Pacific Financial Corp.	WA	PFLC	1,161,343	1.4	15.0	NM	358.4	0.0	0.15	0.14	0.14	1.48	1.43	1.28	4	20
Pacific Mercantile Bancorp	CA	PMBC	1,622,541	-6.5	9.6	0.0	129.3	141.1	NA	1.50	0.93	1.37	1.33	1.04	4	33
Plumas Bancorp	CA	PLBC	1,115,949	0.7	23.4	NM	570.8	227.3	0.37	0.38	0.52	1.28	1.19	1.19	9	9
Private Bncp of America Inc.	CA	PBAM	1,244,194	1.4	26.7	NM	NM	102.7	NA	NA	NA	1.22	1.08	0.96	13	25
Provident Financial Holdings	CA	PROV	1,184,033	-2.0	-4.3	NM	NM	NM	0.38	0.42	0.51	0.95	0.91	0.74	4	21
Riverview Bancorp Inc.	WA	RVSB	1,425,171	-3.0	9.9	NM	NM	0.0	0.38	0.39	0.48	1.93	1.70	1.30	23	64
Santa Cruz County Bank	CA	SCZC	1,439,025	7.5	141.8	NM	NM	NM	NA	0.05	0.22	0.91	0.95	2.02	(4)	(110)
Seacoast Commerce Banc	CA	SCBH	1,327,419	6.6	26.1	228.9	NM	NM	NA	0.15	0.07	0.63	0.65	0.64	(3)	(1)
Southern Calif Bancorp	CA	BCAL	1,575,286	0.8	99.1	NM	NM	NM	NA	NA	0.10	0.76	0.61	0.75	14	0
Suncrest Bank	CA	SBKK	1,290,368	0.5	23.0	NM	NM	NM	NA	0.34	0.74	1.02	0.90	0.91	12	11
Timberland Bancorp Inc.	WA	TSBK	1,565,978	-0.4	14.1	NM	NM	NM	0.45	0.50	0.63	1.30	1.25	1.07	5	23
United Security Bancshares	CA	UBFO	1,133,947	1.9	16.1	2.5	62.4	2.2	1.60	1.82	2.19	1.32	1.37	1.45	(5)	(13)
Valley Republic Bancorp	CA	VLLX	1,194,714	0.8	47.1	NM	NM	NM	NA	NA	NA	1.16	1.10	1.35	6	(19)
Median				0.8	16.2	263.8	358.4	36.4	0.37	0.40	0.45	1.23	1.18	1.12	5	9
Average				1.3	27.6	235.7	313.3	84.4	0.44	0.50	0.52	1.18	1.13	1.12	6	6

Source: S&P Global Market Intelligence.

Table 4: Southwest Banks Between \$1-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Total Assets (\$000s)	Loan Growth (%)		Loan Loss Provision / Net Charge-offs			NPAs/Total Assets			L.L. Reserves of Total Loans			L.L. Chg. (B.P.) Linked	
				Linked Qtr.	YOY	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	3Q20	2Q20	3Q19	QTR.	YOY
Allegiance Bancshares Inc.	TX	ABTX	5,967,751	0.2	17.8	462.9	NM	356.2	NA	0.97	1.13	1.06	1.04	0.77	2	29
Alpine Banks of Colorado	CO	ALPI.B	5,134,926	3.1	25.2	NM	NM	0.0	NA	0.53	0.60	1.08	1.08	1.05	(1)	3
Altabancorp	UT	ALTA	3,175,361	2.5	1.4	0.0	313.4	NM	NA	0.33	1.19	2.40	2.53	1.80	(13)	60
BancAffiliated Inc.	TX	BAFI	1,159,783	NA	NA	NA	NM	NM	NA	0.34	0.17	NA	0.83	0.43	NA	NA
BancFirst Corp.	OK	BANF	9,618,868	-0.8	17.7	NM	NM	142.3	0.94	0.50	0.49	1.59	1.34	0.99	26	60
Bank7 Corp.	OK	BSVN	973,354	5.0	30.4	NA	NM	NM	NA	0.79	0.45	NA	1.18	1.16	NA	NA
BOK Financial Corp.	OK	BOKF	46,067,224	-1.5	5.9	0.0	NM	117.8	0.58	0.62	0.43	1.74	1.78	0.91	(4)	84
Bus. First Bancshares Inc.	LA	BFST	3,954,670	2.9	82.0	287.6	NM	NM	NA	0.60	0.72	0.66	0.62	0.71	3	(5)
Cadence Bancorp.	TX	CADE	18,404,195	-1.7	-3.1	165.7	487.9	139.7	NA	1.35	0.70	2.85	2.70	0.93	15	192
CBTX Inc.	TX	CBTX	3,814,672	0.9	10.2	NM	NM	167.8	1.34	1.15	0.28	1.49	1.35	0.96	13	53
Citizens National Bancshares	LA	CNBL	1,203,310	NA	NA	NA	NM	NA	NA	0.98	NA	NA	1.31	NA	NA	NA
Cullen/Frost Bankers Inc.	TX	CFR	40,101,240	1.3	23.9	199.5	77.9	125.6	0.24	0.22	0.32	1.45	1.39	0.93	5	51
First Financial Bankshares	TX	FFIN	10,567,652	1.3	30.1	NM	NM	118.1	0.41	0.38	0.33	1.41	1.30	1.25	11	16
First Guaranty Bancshares Inc.	LA	FGBI	2,512,508	9.1	38.5	158.6	NM	426.4	0.98	0.84	0.49	0.82	0.85	0.95	(4)	(13)
First Western Financial Inc.	CO	MYFW	1,972,897	6.9	60.3	NM	NM	NM	0.53	0.67	1.06	0.74	0.69	0.77	5	(3)
Guaranty Bancshares Inc.	TX	GNTY	2,662,684	0.2	11.9	NM	NM	NM	0.83	0.83	0.83	1.72	1.74	0.94	(2)	78
Hilltop Holdings Inc.	TX	HTH	16,935,552	0.5	11.8	-106.2	403.0	NM	0.65	0.57	0.38	1.48	1.50	0.60	(2)	88
Home Bancorp Inc.	LA	HBCP	2,579,200	-0.1	14.5	0.0	616.3	145.6	1.02	1.08	1.33	1.67	1.71	1.03	(4)	64
Independent Bk Group Inc.	TX	IBTX	17,117,007	2.3	11.1	NM	NM	89.3	0.16	0.17	0.11	0.68	0.63	0.43	4	24
International Bncshs Corp.	TX	IBOC	13,591,774	1.1	9.5	NM	643.4	145.8	NA	0.62	0.86	1.35	1.26	0.87	9	48
Investar Holding Corp.	LA	ISTR	2,323,245	0.7	14.9	NM	NM	437.4	0.74	0.75	0.34	1.04	0.92	0.65	12	39
JD BANCSHARES INC.	LA	JDVB	1,080,830	-1.4	NA	NM	NM	69.8	NA	NA	NA	1.37	1.21	NA	16	NA
National Bank Holdings Corp.	CO	NBHC	6,600,676	-3.2	4.4	246.9	NM	80.6	0.69	0.73	0.68	1.26	1.21	0.84	5	42
North Dallas Bank & Trust Co.	TX	NODB	1,400,000	NA	NA	NA	145.1	NM	NA	0.00	0.04	NA	1.81	1.93	NA	NA
Origin Bancorp Inc.	LA	OBNK	7,101,338	6.0	34.8	NM	330.7	140.4	0.49	0.55	0.74	1.42	1.30	0.87	12	54
Pioneer Bancshares Inc.	TX	PONB	1,826,220	NA	NA	NA	NM	32.2	NA	0.48	0.25	NA	0.94	0.81	NA	NA
Prosperity Bancshares Inc.	TX	PB	33,197,599	-1.1	93.4	94.6	76.9	105.3	NA	0.21	0.23	1.56	1.54	0.82	1	74
South Plains Finl Inc.	TX	SPFI	3,542,666	-2.7	16.6	NM	NM	101.2	NA	0.29	0.33	1.95	1.68	1.20	27	75
Southside Bancshares Inc.	TX	SBSI	7,190,960	-1.4	7.7	NM	NM	173.0	0.23	0.24	0.45	1.45	1.55	0.72	(10)	73
Spirit of Texas Bancshares Inc	TX	STXB	2,925,070	0.8	64.7	535.2	513.2	147.1	0.32	0.38	0.53	0.50	0.41	0.44	9	6
Texas Capital Bancshares Inc.	TX	TCBI	38,432,872	-0.7	-6.2	NM	134.9	33.7	0.42	0.48	0.36	1.12	1.02	0.69	11	43
Triumph Bancorp Inc.	TX	TBK	5,836,787	9.3	14.7	-38.1	NM	NM	0.72	0.88	0.79	1.86	1.23	0.76	63	110
Veritex Holdings Inc.	TX	VBTX	8,702,375	2.3	12.9	411.2	NM	118.8	1.16	0.61	0.19	1.80	1.75	0.44	5	136
Median				0.8	14.8	162.2	330.7	125.6	0.65	0.59	0.45	1.43	1.30	0.87	5	53
Average				1.4	23.5	172.7	340.2	148.4	0.65	0.60	0.54	1.41	1.32	0.89	8	55

Source: S&P Global Market Intelligence.

Table 5a: West Banks Between \$2-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Price / Tangible Book (%)				Price / Earnings (x)			
			As of				As of			
			11/17/2020	09/30/2020	11/13/2020	09/30/2019	11/17/2020	09/30/2020	06/30/2020	09/30/2019
1867 Western Fin'l Corp.	CA	WFCL	102	NA	80	132	12.7	NA	10.0	6.6
American Business Bank	CA	AMBZ	100	76	87	133	9.5	7.2	8.8	12.4
Axos Financial Inc.	NV	AX	184	124	120	173	10.8	7.3	7.4	10.8
Banc of California Inc.	CA	BANC	109	82	88	108	NM	NM	NM	NM
Bank of Hawaii Corp.	HI	BOH	228	152	186	275	17.8	11.9	13.4	15.9
Bank of Marin Bancorp	CA	BMRC	155	122	143	189	16.1	12.6	13.7	16.5
Banner Corp.	WA	BANR	128	91	109	165	14.6	10.3	11.7	13.0
Cathay General Bancorp	CA	CATY	118	86	107	148	10.5	7.7	8.7	10.1
Central Pacific Fin'l Corp	HI	CPF	90	70	83	154	12.6	9.8	9.7	13.7
Columbia Banking System	WA	COLB	168	113	137	196	17.8	12.0	13.8	13.9
CVB Financial Corp.	CA	CVBF	221	176	202	233	16.1	12.8	14.3	14.6
Exchange Bank	CA	EXSR	81	70	68	105	7.2	6.3	5.7	7.5
Farmers & Merchants Bncp	CA	FMCB	147	148	144	181	9.8	9.9	9.8	11.3
F&M Bank of Long Beach	CA	FMBL	72	69	68	96	10.7	10.2	9.7	11.7
First Foundation Inc.	CA	FFWM	140	100	134	135	10.6	7.6	11.5	12.4
First Hawaiian Inc.	HI	FHB	168	108	131	211	15.3	9.8	11.3	13.0
First Interstate BancSystem	MT	FIBK	199	158	155	207	15.6	12.3	12.0	14.8
First National Bank Alaska	AK	FBAK	102	108	101	139	10.2	10.8	10.3	14.1
Glacier Bancorp Inc.	MT	GBCI	253	182	207	261	17.5	12.6	15.3	17.2
Hanmi Financial Corp.	CA	H AFC	60	47	56	104	10.3	8.1	11.0	14.0
Heritage Commerce Corp	CA	HTBK	133	102	116	170	17.4	13.3	13.2	10.7
Heritage Financial Corp.	WA	HFWA	165	120	134	181	23.1	16.9	18.0	14.9
HomeStreet Inc.	WA	HMST	116	85	86	102	12.9	9.5	11.7	32.9
Hope Bancorp, Inc.	CA	HOPE	77	60	73	117	9.6	7.4	8.3	10.5
Luther Burbank Corp.	CA	LBC	93	72	88	105	13.2	10.3	13.0	13.5
Mechanics Bank	CA	MCHB	NA	NA	NA	156	NA	NA	NA	21.8
Pacific Premier Bancorp	CA	PPBI	168	112	124	171	73.6	49.1	54.2	12.2
PacWest Bancorp	CA	PACW	125	85	100	187	NM	NM	NM	9.5
Peoples Bancorp	WA	PPBB	NA	NA	NA	NA	NA	NA	NA	NA
Preferred Bank	CA	PFBC	117	95	131	173	8.6	7.0	9.0	10.3
RBB Bancorp	CA	RBB	91	67	80	120	9.6	7.0	8.7	10.5
River City Bank	CA	RCBC	87	87	83	118	8.1	8.1	8.1	10.5
Sierra Bancorp	CA	BSRR	113	85	97	150	9.6	7.2	8.5	11.9
Silvergate Capital Corp.	CA	SI	197	95	98	NA	27.7	13.3	13.1	NA
Territorial Bancorp Inc.	HI	TBNK	89	78	93	113	11.8	10.4	11.6	12.4
TriCo Bancshares	CA	TCBK	153	110	141	170	16.0	11.6	13.3	12.1
Umpqua Holdings Corp.	OR	UMPQ	127	93	93	146	NM	NM	NM	10.4
W.T.B. Financial Corp.	WA	WTBF.B	96	89	91	132	9.6	9.0	8.7	10.5
Washington Federal Inc.	WA	WAFD	111	93	121	169	11.1	9.2	11.0	14.2
Westamerica Bancorp.	CA	WABC	227	208	226	285	20.8	19.0	20.0	21.3
Western Alliance Bancorp	AZ	WAL	187	109	136	180	12.4	7.2	8.9	9.8
Median			125	94	107	156	12.5	9.9	11.2	12.4
Average			136	103	116	161	15.0	11.3	12.4	13.2

Source: S&P Global Market Intelligence.

Table 5b: West Banks Between \$1-2 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019

Company Name	ST	Ticker	Price / Tangible Book (%)				Price / Earnings (x)			
			As of				As of			
			11/17/2020	09/30/2020	11/13/2020	09/30/2019	11/17/2020	09/30/2020	06/30/2020	09/30/2019
Avidbank Holdings Inc.	CA	AVBH	80	65	75	129	9.8	8.0	8.0	10.7
Bank of Commerce Holdings	CA	BOCH	98	74	83	128	11.8	8.9	9.7	12.2
California Bancorp	CA	CALB	107	73	96	124	43.7	29.8	26.1	17.8
Cashmere Valley Bank	WA	CSHX	90	81	80	117	8.1	7.3	7.2	10.5
CBB Bancorp Inc.	CA	CBBI	55	42	47	75	9.3	7.1	7.5	7.9
Central Valley Comm. Bncp	CA	CVCY	100	86	111	153	10.4	8.9	10.5	12.5
Coastal Financial Corp.	WA	CCB	167	108	132	149	16.3	10.6	13.1	14.5
Community West Bancshares	CA	CWBC	82	80	86	105	8.4	8.2	9.4	12.8
Eagle Bancorp Montana Inc.	MT	EBMT	111	96	100	110	7.5	6.5	7.2	11.1
First Financial Northwest Inc.	WA	FFNW	73	59	64	99	13.1	10.6	10.8	15.1
First Northern Community	CA	FNRN	81	72	72	100	10.1	8.9	8.5	9.3
First Northwest Bancorp	WA	FNWB	86	56	73	106	16.3	10.6	15.9	19.5
Malaga Financial Corporation	CA	MLGF	NA	NA	NA	114	9.9	8.6	9.1	10.7
Mission Bancorp	CA	MSBC	146	125	159	204	9.8	8.4	10.5	12.2
Oak Valley Bancorp	CA	OVLV	122	78	90	131	11.9	7.6	8.8	11.0
OP Bancorp	CA	OPBK	79	62	75	112	8.4	6.7	7.9	9.9
Pacific Financial Corp.	WA	PFLC	92	82	81	133	8.3	7.4	7.3	8.9
Pacific Mercantile Bancorp	CA	PMBC	70	57	58	NA	21.9	17.7	52.3	17.9
Plumas Bancorp	CA	PLBC	126	107	124	129	8.6	7.3	8.0	6.9
Private Bncp of America Inc.	CA	PBAM	NA	NA	NA	NA	12.0	8.8	74.1	NM
Provident Financial Holdings	CA	PROV	83	71	80	127	15.9	13.7	13.3	30.5
Riverview Bancorp Inc.	WA	RVSB	100	76	105	146	12.4	9.4	10.7	9.7
Santa Cruz County Bank	CA	SCZC	110	103	111	158	8.9	8.4	9.0	9.9
Seacoast Commerce Banc	CA	SCBH	NA	133	120	188	12.1	9.7	8.3	12.8
Southern Calif Bancorp	CA	BCAL	112	77	88	118	13.6	9.3	11.2	14.6
Suncrest Bank	CA	SBKK	91	81	86	133	9.6	8.5	8.9	11.2
Timberland Bancorp Inc.	WA	TSBK	109	88	91	149	7.8	6.3	6.3	9.7
United Security Bancshares	CA	UBFO	106	91	101	161	12.2	10.5	9.6	11.0
Valley Republic Bancorp	CA	VLLX	97	93	90	159	7.7	7.3	7.5	12.5
Median			98	80	88	129	10.1	8.6	9.1	11.2
Average			99	82	92	132	12.3	9.7	13.7	12.6

Source: S&P Global Market Intelligence.

Table 6: **Southwest Banks Between \$1-50 Billion in Assets - Third Quarter 2020 vs. Second Quarter 2020 and Third Quarter 2019**

Company Name	ST	Ticker	Price / Tangible Book (%)				Price / Earnings (x)			
			As of				As of			
			11/17/2020	09/30/2020	11/13/2020	09/30/2019	11/17/2020	09/30/2020	06/30/2020	09/30/2019
Allegiance Bancshares Inc.	TX	ABTX	129	94	105	145	15.2	11.1	13.4	13.4
Alpine Banks of Colorado	CO	ALPI.B	131	108	99	168	9.0	7.4	6.4	9.1
Altabancorp	UT	ALTA	152	114	131	181	11.6	8.6	9.7	12.4
BancAffiliated Inc.	TX	BAFI	NA	NA	NA	NA	NA	NA	NA	NA
BancFirst Corp.	OK	BANF	210	153	153	224	18.6	13.6	12.0	14.0
Bank7 Corp.	OK	BSVN	106	84	100	191	6.0	4.7	12.6	20.9
BOK Financial Corp.	OK	BOKF	122	89	101	153	12.7	9.3	10.5	11.4
Bus. First Bancshares Inc.	LA	BFST	124	93	98	144	15.0	11.3	12.1	15.3
Cadence Bancorp.	TX	CADE	95	56	58	120	NM	NM	NM	11.4
CBTX Inc.	TX	CBTX	123	89	115	158	19.6	14.2	14.9	13.5
Citizens National Bancshares	LA	CNBL	NA	NA	NA	NA	NA	NA	NA	NA
Cullen/Frost Bankers Inc.	TX	CFR	155	117	140	180	15.9	12.0	13.5	12.5
First Financial Bankshares	TX	FFIN	378	305	325	439	26.4	21.3	22.9	28.0
First Guaranty Bancshares	LA	FGBI	102	71	74	125	9.3	6.5	7.0	15.2
First Western Financial Inc.	CO	MYFW	114	82	98	129	6.4	4.6	7.5	18.8
Guaranty Bancshares Inc.	TX	GNTY	143	118	128	161	13.7	11.3	13.4	14.1
Hilltop Holdings Inc.	TX	HTH	104	88	84	123	5.8	4.9	5.5	10.9
Home Bancorp Inc.	LA	HBCP	104	85	98	146	13.1	10.8	13.5	12.2
Independent Bk Group Inc.	TX	IBTX	182	137	130	189	13.1	9.8	9.2	11.9
International Bncshs Corp.	TX	IBOC	110	89	109	141	12.3	9.9	11.7	12.0
Investar Holding Corp.	LA	ISTR	86	67	77	128	14.2	11.0	11.9	14.2
JD BANCSHARES INC.	LA	JDVB	93	90	95	NA	12.0	11.6	11.2	NA
National Bank Holdings Corp.	CO	NBHC	155	119	127	170	13.2	10.1	11.3	13.8
North Dallas Bank & Trust Co.	TX	NODB	114	94	95	129	22.6	18.7	18.1	21.7
Origin Bancorp Inc.	LA	OBNK	102	84	89	142	19.1	15.8	15.6	14.7
Pioneer Bancshares Inc.	TX	PONB	NA	NA	NA	NA	NA	NA	NA	NA
Prosperity Bancshares Inc.	TX	PB	216	176	209	220	12.2	9.9	11.9	14.9
South Plains Finl Inc.	TX	SPFI	98	69	83	99	8.2	5.7	8.4	10.6
Southside Bancshares Inc.	TX	SBSI	166	129	151	194	15.0	11.6	14.9	15.6
Spirit of Texas Bancshares Inc	TX	STXB	106	74	83	146	11.3	7.9	9.1	17.0
Texas Capital Bancshares Inc.	TX	TCBI	104	60	61	107	45.3	25.9	17.0	8.8
Triumph Bancorp Inc.	TX	TBK	262	169	138	183	24.9	16.1	15.2	14.1
Veritex Holdings Inc.	TX	VBTX	153	113	121	167	14.6	10.8	10.9	15.9
Median			122	91	101	153	13.2	10.8	11.9	14.0
Average			141	107	116	166	15.0	11.3	12.1	14.4

Source: S&P Global Market Intelligence.

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