



**West & Southwest Community Banks:
Fourth Quarter Roundup and 2022 Outlook**

Or

“That 70s Show”

Investment Summary

“Seems like I’ve been here before.” Bob Weir. Fourth quarter results for banks based in the West and Southwest regions generally met or exceeded consensus estimates. Once again, analyst forecasts proved to be overly cautious as banks successfully managed expectations, which were tempered by many uncertainties caused by the pandemic and other macroeconomic/political issues.

Fourth quarter results for West and Southwest banks were pretty good. Encouraging trends included solid credit quality, better loan pipelines, and signs that core net interest margins (“NIMs”) have bottomed. Several bankers noted that higher interest rates should provide a NIM tailwind. **Deposit rate hikes will likely lag interest rate increases, but many banks have excess liquidity and are challenged to invest funds without undue interest rate or extension risk.** Strong capital and much liquidity should enable some companies to buy back stock and increase/affirm cash dividends. Many banks took advantage of favorable markets in the fourth quarter to issue subordinated (“sub”) debt and/or preferred equity.

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 create jobs.

We believe there are meaningful challenges that banks face in 2022. Along with revenue generation (always an issue), compensation costs appear likely to rise unless head counts are reduced. This appears feasible given growing customer acceptance of fintech-based delivery systems. Mortgage banking fees are threatened by less refinancing activity in a rising rate environment. Regulatory pressures regarding overdraft fees will be impactful.

PNC FIG Advisory market commentaries continue to predict robust merger and acquisition (“M&A”) activity. *Per S&P Capital IQ*, there have been 21 M&A transactions announced nationally (three in the West and three in the Southwest) since January 1, 2022. There were 209 deal announcements in 2021, compared with 115 and 260 transactions in 2020 and 2019, respectively. **The pandemic has clearly demonstrated that both buyers and sellers have many strategic and financial reasons to merge, including the need to achieve economies of scale and boost profitability.** As aforementioned, credit quality – typically the chief cause when deal flow ebbs- appears sound and should not be a drag in 2022.

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Highlights

- **Fourth quarter, 2021 results were generally good and mostly met or beat conservative expectations.** There were few surprises, and there wasn't much to dislike. Credit quality remained solid, and the median net loan charge-off ratios were zero and 0.07% (seven basis points) for banks with total assets between \$1 billion and \$50 billion in the West and Southwest regions, respectively.
- **Earnings comparisons should face a headwind.** Due largely to very low (or even negative loan loss provisioning) in 2021, which seems unlikely to last much longer, we expect 2022 earnings comparisons vs. 2021 will get tougher. Core NIMs should improve, but the drop in fee income from the Paycheck Protection Program ("PPP") will reduce reported (i.e., unadjusted) NIMs.
- **Perhaps not quite a foregone conclusion, but inflation will likely cause Fed tightening.** Probable Federal Reserve rate hikes and the wind down of quantitative easing ("QE"), appear to be game changing events for bankers. Based on Fed indications and market projections, a series of interest rate increases appears likely.
- **Interest rates are higher, but spreads have tightened over the last few weeks.** This could be a temporary move, but as of February 11, 2022, the spread between 2 and 5-year Treasury notes was 34 basis points versus 35 basis points a year-ago and 61 basis points a month-ago. We generally regard 2 and 5-year Treasuries as proxies for funding costs and investment yields, respectively. Unless longer-term rates rise, it won't take many rate hikes to invert the yield curve, which often precedes a recession.
- **Banks are awash in liquidity.** As of December 31, 2021, cash and securities climbed to 27.4% and 29.1% of total assets for West/Southwest banks with assets between \$1 billion and \$50 billion, respectively. These same ratios were 26.4% and 21.6% a year-ago. We generally look past excess liquidity and low loan to deposit ratios as these "problems" are much easier to solve versus not having enough cash and funding sources.
- **Strong capital levels should support shareholder-friendly initiatives.** As of December 31, 2021, the median tangible common equity ratios for West/Southwest banks with assets between \$1 billion and \$50 billion were 9.1% and 9.2%, respectively.
- **Loan originations will be key.** Besides customers' excess liquidity, uncertainties associated with Omicron, supply chain delays, monetary policy, and fiscal programs affected capital spending and loan demand. We also believe that much of the loan demand is being met by non-bank financial companies, which is a systemic problem for banks.
- **For some banks, loan originations were offset by paydowns and payoffs.** We expect a significant drop in PPP loans over the next two quarters. Several banks, however, commented that loan pipelines were improving, which along with the recent rise in interest rates, should bode well for earnings.

- For the quarter ending December 31, 2021, the median NIMs for West/Southwest banks, and nationwide banks with assets between \$1 billion and \$50 billion were 3.14% and 3.29%, respectively. The median NIMs for the same banks were 3.43% and 3.49%, for the quarter ending September 30, 2021, and 3.43% and 3.39%, respectively, for the quarter ending December 31, 2020.
- **Overdraft and non-sufficient funds (“NSF”) fees are being phased out.** Community banks need to evaluate these products/services as money center and super regional banks shed or modify their overdraft and NSF fees. Besides the pressure coming from larger banks, fintech companies typically have more-versatile technology and low overhead, affording them greater ability to offer more low-cost or no-fee services than banks generally can.
- **More aggressive cost-cutting and efficiency initiatives likely to occur in 2022.** Banks will take a harder look at branch rationalization and staffing levels to boost profitability. COVID-19 accelerated many consumer behavioral trends, which includes the acceptance of financial technology vs. traditional branch banking. Banks likely face wage inflation due to overall labor shortage across the U.S.
- **Capital markets remain favorable.** Many banks have taken advantage of improved capital markets to raise subordinated debt and/or preferred equity. In addition to backstopping capital needs, institutions that are flush with cash should consider additional FinTech investment opportunities. Many community banks will find it practical to partner with large institutions to provide white label products for customers.
- **Environmental, Social, and Governance (“ESG”) bonds will likely gain more issuer and investor popularity.** In December 2021, Forbright Inc. became the first U.S. bank holding company with total assets under \$150 billion to issue bonds with proceeds dedicated to financing the clean energy transition. PNC FIG Advisory, part of PNC Capital Markets LLC, served as a Placement Agent. PNC Capital Markets LLC served as the ESG Structuring Agent.
- **Many banks of all asset sizes appear open to a wide range of strategic options, including pursuing merger of equals.** This strategy is particularly appealing for banks that trade at high premiums, which can make it difficult to sell to a larger bank at an acceptable price.
- **PNC FIG Advisory suggests that bankers already considering an “exit strategy” over the next 18 months should accelerate that timetable.** In addition to the “normal” financial and social factors that typically drive consolidation, the progressive attitude in Washington has increased the level of supervision and regulatory scrutiny of M&A deals.

Valuation Summary

Figure 1

Investing in bank stocks has become a “stock pickers” market due to higher valuations and increased volatility. We believe bank stock prices reflect mixed and inconsistent sentiments regarding the economy, interest rate forecasts, and expectations for more bank consolidation. The prospect of higher interest rates has generally led to a shift to value stocks from growth-oriented equities.

Earnings forecasts remain hazy due to the extraordinary number of macroeconomic and geopolitical concerns. We generally believe, however, that the reliability of forecasts (for better or worse) will improve as the effects of various government stimulus actions (including the PPP) fade and the impact of the CECL method of accounting for loan loss allowances becomes more embedded in earnings models.

At its most recent meeting on January 25-26, the Fed indicated that that it was prepared to raise interest rates in 2022, and its bond tapering program would end soon. Higher rates should benefit bank earnings provided there is enough loan and other interest-earning asset growth - many banks have outsized cash and securities portfolios that earn relatively little in the historically low interest rate environment. We also suspect that rates paid on deposits will lag yields that reprice on interest-earning assets. **(A higher-yielding 10-year Treasury Note (TNX) typically supports bank equities.)** The problem for most community banks, however, would be if short term rates rise while longer term rates fail to rise commensurately thus flattening the yield curve.

- **As of February 11, 2022**, the S&P 500 Bank Index was up 5.6% and the NASDAQ Bank Index was up 2.9%, while the DJIA and the S&P 500 Index decreased (4.4%) and (7.3%), respectively, since the start of the year.

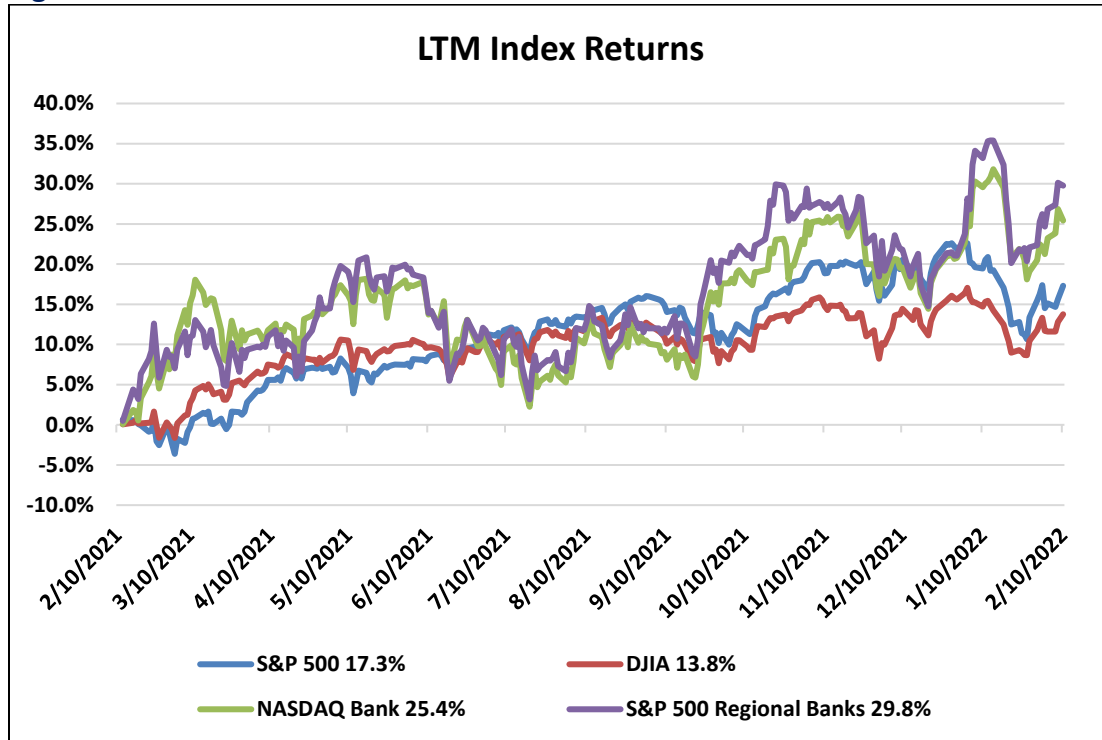
For the year ending December 31, 2021, the NASDAQ Bank and S&P 500 Bank Indices increased 34.7% and 33.8%, respectively, while the S&P 500 Index increased 28.8%, and the DJIA Index increased 20.2%.

	Median LTM P/E (x)	Median Price/ TBV (%)
West Banks*	10.3	131
Southwest Banks*	11.2	156
All U.S. Banks*	10.5	134

Source: S&P Global Market Intelligence. Pricing data as of February 11, 2022. Financial data as of or for the quarter ending December 31, 2021.

*Banks between \$1B and \$50B in assets.

Figure 2



Source: S&P Global Market Intelligence.

Investment Thesis

We rarely think investing in bank stocks is easy, but the current setting appears especially demanding due to considerable interest rate and geopolitical uncertainties. Fourth quarter results were generally good. Asset quality and capital levels remained strong as evidenced by very low loan charge-offs and shareholder-friendly capital management initiatives. Loan loss allowances generally appeared comfortable; and many banks were able to maintain or release reserves given stable credit quality and okay economic forecasts. Business and retail customers appear flush with cash and asset values are increasing, which bodes well for asset quality for the foreseeable future.

Fourth quarter 2021 income trends imply that there will be winners and losers among banks located in the West and Southwest regions. As banks that are dependent upon spread income are squeezed, those institutions with niche businesses or significant non-interest income revenue sources (discounting overdraft and NSF fees) will ultimately fare much better than the group as a whole.

Banks continue to be challenged to invest surplus liquidity without excess interest rate risk.

We believe that regulators and bank investors appreciate proactive asset/liability management, which often employs a funding structure that essentially matches the expected duration or maturities of assets. As a result, many asset/liability officers are more comfortable “playing defense” by keeping interest-earning asset durations short, even though that means sacrificing yield in the short-term.

It appears that overdraft and NSF fees are being phased out by the banking industry. The nation’s largest banks, including PNC Financial Services Group (NYSE: PNC), either eliminated or modified these fees recently. According to S&P Global data, U.S. banks’ overdraft revenue was approximately \$6.1 billion for the nine months ending September 30, 2021. Fees vary among different institutions, but the FDIC estimated them at \$35 per transaction. It is also estimated that banks generate between 1%-5% of total revenue from overdraft and NSF fees.

There are both competitive and regulatory reasons for overdraft and NSF to go away.

Fintechs typically have more-versatile technology and lower overhead, which provides more ability to offer more low-cost or no-fee services than banks generally can. Progressive legislators have criticized these fees for years and the Consumer Financial Protection Bureau (“CFBP”) indicated more oversight on banks that relied on these fees.

Several companies repurchased stock and increased/affirmed cash dividends in the fourth quarter due to solid capital ratios and excess liquidity. Although capital levels were already strong, some banks took advantage of positive debt market conditions to raise sub debt. ESG bonds are also good options for issuers and investors in many instances. ESG continues to gain importance and banks may not be able to take a “wait and see” approach as there could be harm by delaying initiatives. **PNC FIG Advisory believes that sensitivity models tailored to individual banks can best identify additional capital needs and, if so, what form of capital is best suited for current and longer-term strategic plans.**

Credit Quality

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West and Southwestern banks with assets between \$1 billion and \$50 billion had median net charge-off/total average loans ratios of zero and 0.07% (seven basis points), respectively, for the December 2021 quarter. These ratios are roughly in-line with the same ratio over the past five years. We expect the nonperforming loans ratio will climb before net charge-offs increase, as net charge-offs tend to be more discretionary.

The median loan loss reserve ratios for West and Southwestern banks with assets between \$1 billion and \$50 billion was 1.25% and 1.11%, respectively, as of December 31, 2021. The same ratios were 1.26% and 1.18% as of September 30, 2021; and 1.30% and 1.30%, as of December 31, 2020. Users of bank financial ratios also recognize that reserve ratios are also affected by acquisitions due to screwy purchase accounting adjustments mandated by the Financial Accounting Standards Board (“FASB”).

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Figure 3a West Banks between \$1B - \$50B Total Assets

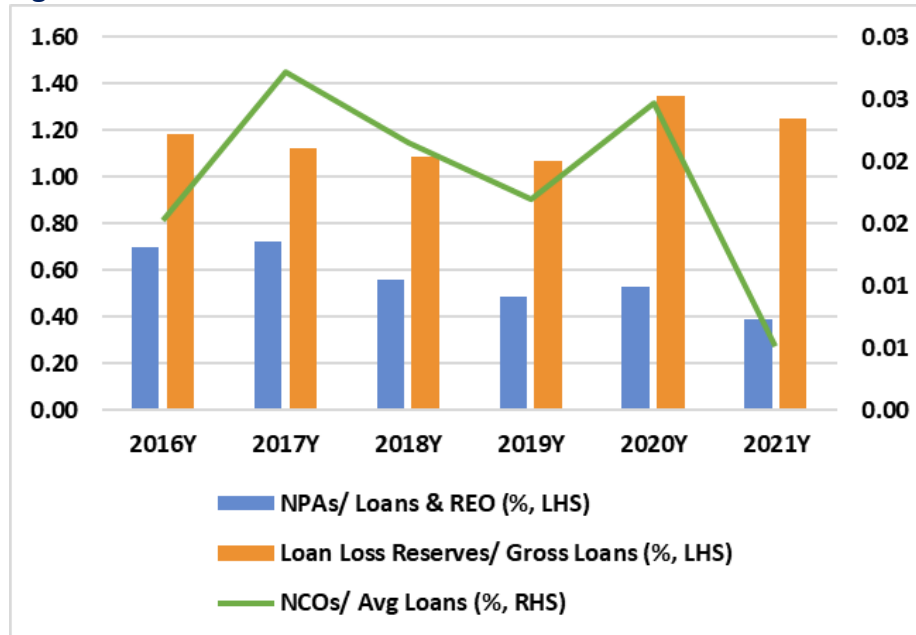
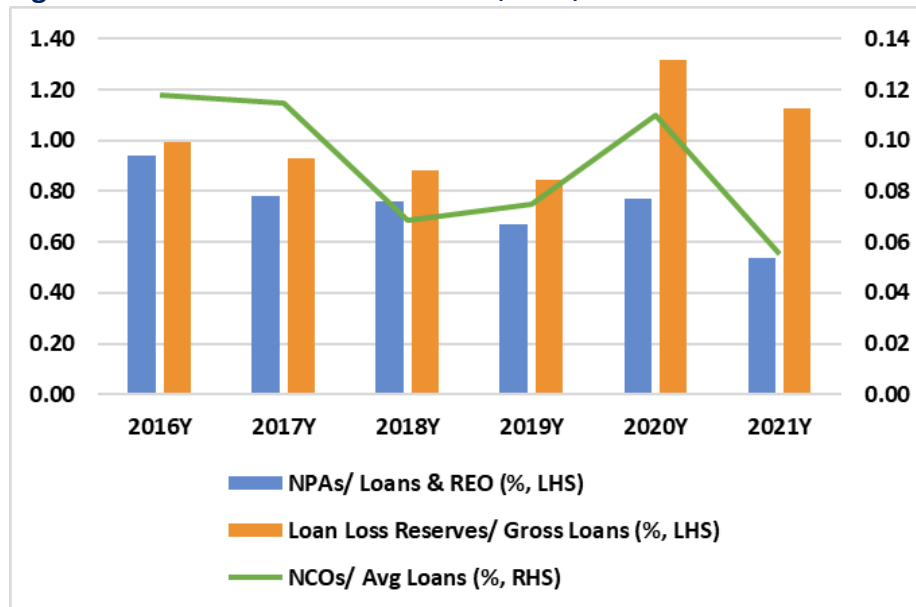


Figure 3b Southwest Banks between \$1B - \$50B Total Assets



Source: S&P Global Market Intelligence. Data as of Dec. 31, for all years shown.

Capital Management

As of December 31, 2021, the median tangible common equity ratios for banks with assets between \$1 billion and \$50 billion in the West and Southwest regions were 9.0% and 9.2%, respectively. The same ratios were 9.5% and 9.5% as of December 31, 2020. Capital ratios should increase, all other things being equal, after the remaining PPP-related loans and deposits are forgiven and/or sold over the upcoming few quarters.

PNC Financial Advisory believes banks should evaluate strategic capital raising options to prepare for changing economic conditions, including the increasing possibility of inflation.

As previously noted, several companies have taken advantage of favorable debt markets to issue sub debt. Common stock offerings are both good and bad: stronger balances sheets are produced but so is earnings per share dilution. Given favorable market conditions, common stock issuances should be successful. 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 to support dividends and stock buybacks; (3) greater liquidity and visibility from institutional investors; and (4) support for M&A opportunities.

Figure 4a

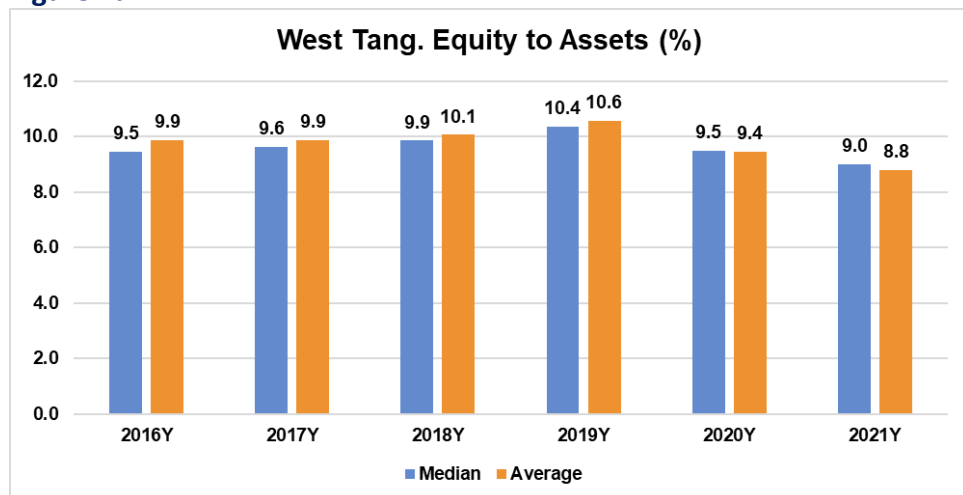
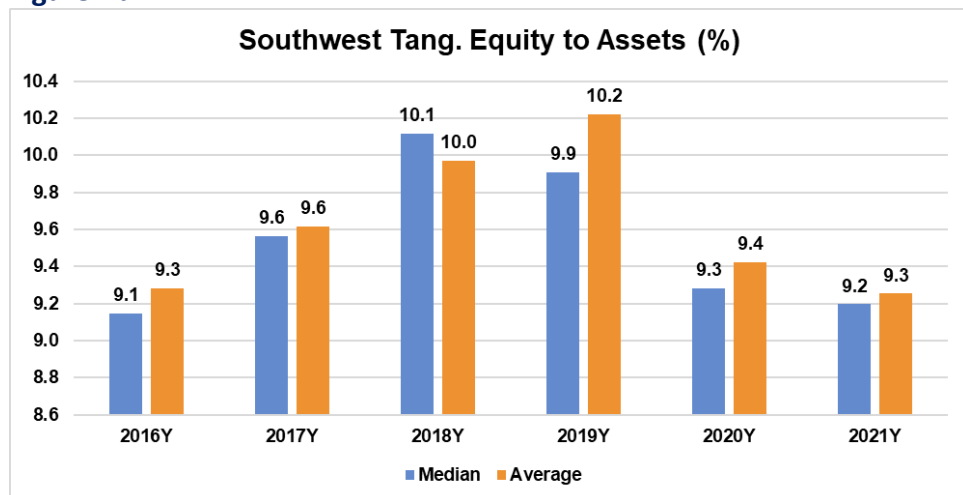


Figure 4b



Source: S&P Global Market Intelligence. Data as of Dec. 31, for all years shown.

Mergers and Acquisitions

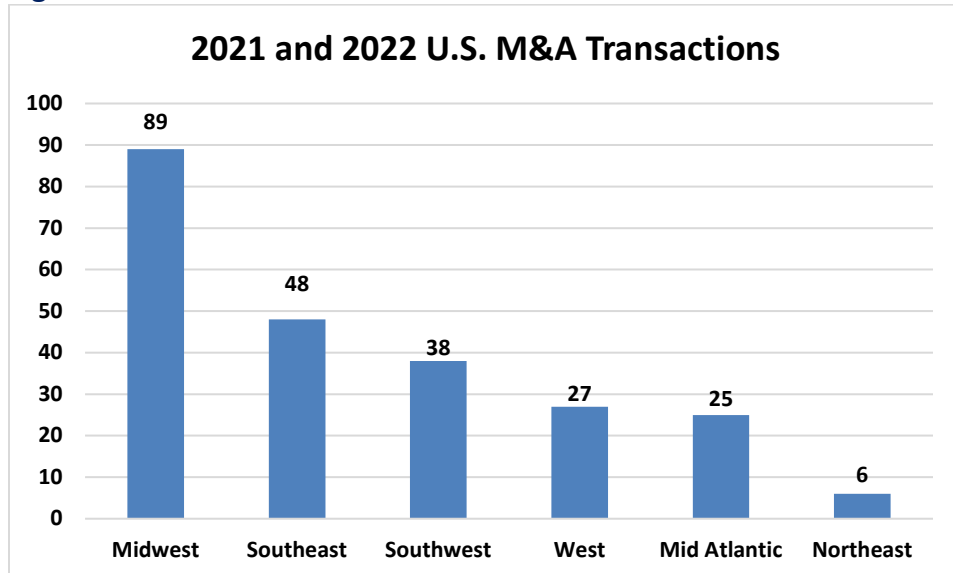
PNC FIG Advisory believes consolidation activity will remain vibrant. The pandemic has clearly demonstrated that major and permanent changes are coming to the community banking industry and banks across all asset sizes need to attain the requisite scale to successfully meet industry-wide revenue, regulatory, and technological challenges. Along with succession issues, these hurdles can be overcome via mergers. Deals, however, should continue to be smaller in size due to fewer larger banks and less companies with the capacity to buy larger institutions. Smaller banks, moreover, appear more apt to sell as they often lack the critical mass of interest-earning assets and/or other revenue drivers to offset fixed costs.

Larger recent deal announcements in our highlighted regions include the December 20, 2021, merger agreement between BMO Financial Group (TSX: BMO) and San Francisco-based, Bank of the West (Private), a unit of BNP Paribas SA. Other deals include the October 11, 2021, merger agreement between Portland, Oregon-based, Umpqua Holdings Corporation (NASDAQ: UMPQ) and Tacoma, WA-based, Columbia Banking System, Inc. (NASDAQ: COLB). On September 21, 2021, Minneapolis-based, U.S. Bancorp (NYSE: USB) agreed to acquire San Francisco-based, MUFG Union Bank NA's core regional banking franchise from Tokyo-based, Mitsubishi UFJ Financial Group, Inc.

Per S&P Capital IQ, there have been 21 M&A transactions announced nationally (three in the West and three in the Southwest regions) since January 1, 2022. There were 209 deal announcements in 2021, compared with 115 and 260 transactions in 2020 and 2019, respectively. As shown in Figure 5 on Page 12, there were 27 and 38 transactions with sellers based in the West and Southwest regions respectively, in 2021.

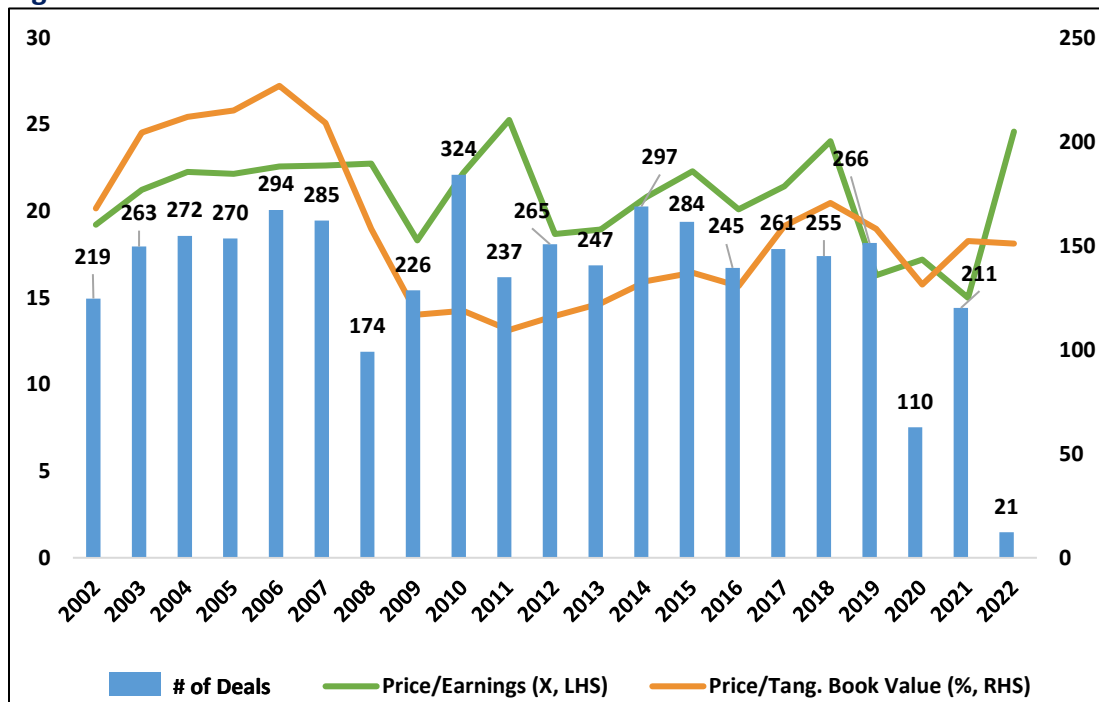
There remains a sizable backlog (86) of mergers awaiting regulatory approvals. We surmise the likely reasons for the logjam is the number of high-level vacancies and at bank regulatory agencies and a shift in the level of regulatory scrutiny following last year's elections.

Figure 5



Source: S&P Global Market Intelligence. Data as of February 10, 2022.

Figure 6 National Deals



Source: S&P Global Market Intelligence. FDIC and MOE deals included. Data as of February 10, 2022.



Recent Deals with West and Southwest Sellers

Figure 7

Buyer/Target Name	State	Status	Completion Date*	Deal Value (\$MM)	Price/LTM Earnings (X)	Price/Tangible Book (%)	Core Deposit Premium (%)	Buyer Price Change 3 Days After (%)	Target Price Change 3 Days After (%)
BAWAG Group AG/Peak Bancorp Inc.	ID	Pending	2/2/2022	64.4	10.9	151	NA	-2.0	44.0
Banner County Ban Corp./Bankers Capital Corp.	WY	Pending	1/27/2022	NA	NA	NA	NA	NA	NA
Maple Fin'l Holdings, Inc./Oakwood Bancshares, Inc.	TX	Pending	1/25/2022	NA	NA	NA	NA	NA	NA
First Artesia Bncshs/Southwest United Bncshs, Inc.	TX	Pending	1/15/2022	NA	NA	NA	NA	NA	NA
Forest Holdings LLC/West Valley National Bank	AZ	Pending	1/8/2022	NA	NA	NA	NA	NA	NA
Freedom Fin'l Services/First American State Bank	CO	Pending	1/7/2022	NA	NA	NA	NA	NA	NA
Texas State Bankshares, Inc./Access Bancorp, Inc.	TX	Pending	12/31/2021	NA	NA	NA	NA	NA	NA
FNBK Holdings, Inc./The First State Bank	TX	Pending	12/30/2021	NA	NA	NA	NA	NA	NA
RBB Bancorp/Gateway Bank, F.S.B.	CA	Pending	12/28/2021	22.9	NA	187	9.6	1.2	-17.8
Home Bancorp, Inc./Friendswood Capital Corp.	TX	Pending	12/15/2021	66.6	29.0	147	7.8	-3.2	NA
Alerus Financial Corporation/MPB BHC, INC.	AZ	Pending	12/8/2021	85.3	13.5	207	13.6	-5.3	8.0
InBankshares, Corp./Legacy Bank	CO	Pending	11/30/2021	56.0	8.8	133	3.9	2.6	NA
Lauritzen Corp./Western States Bancorporation	WY	Pending	11/22/2021	NA	NA	NA	NA	NA	NA
Bitterroot Holding Company/Antler Land Company	MT	Pending	11/19/2021	NA	NA	NA	NA	NA	NA
Simmons First Nat'l Corp./Spirit of Texas Bncshs, Inc.	TX	Pending	11/19/2021	582.2	12.4	193	12.8	-3.2	8.7
BM Technologies, Inc./First Sound Bank	WA	Pending	11/15/2021	23.0	52.1	166	8.3	17.8	29.7
Allegiance Bancshares, Inc./CBTX, Inc.	TX	Pending	11/8/2021	845.6	NA	NA	NA	5.3	2.3
Business First Bncshs, Inc./Texas Citizens Bncp, Inc.	TX	Pending	10/21/2021	53.6	16.6	157	4.8	4.8	NA
Umpqua Holdings Corp./Columbia Banking System	WA	Pending	10/12/2021	5,147.1	NA	NA	NA	-2.8	-13.4
Eagle Bncp Montana, Inc./First Community Bncp, Inc.	MT	Pending	10/1/2021	41.3	7.2	140	4.1	0.5	NA
BancPlus Corporation/First Trust Corporation	LA	Pending	9/29/2021	160.5	10.1	318	12.6	NA	NA
Home Bancshares, Inc./Happy Bancshares, Inc.	TX	Pending	9/15/2021	887.7	12.2	159	7.3	5.9	NA
PI - Mr. Tilman Fertitta/The Chasewood Bank	TX	Pending	8/23/2021	NA	NA	NA	NA	NA	NA
N.B.C. Bncshs in Pawhuska, Inc./The American Bank	OK	Pending	8/12/2021	NA	NA	NA	NA	NA	NA
Community Capital Bncp, Inc./The First Security Bank	OK	Pending	7/31/2021	NA	NA	NA	NA	NA	NA
TriCo Bancshares/Valley Republic Bancorp	CA	Pending	7/27/2021	165.7	10.9	161	NA	-0.5	9.2
KMD Partners, LLC/Liberty Bank, Inc.	UT	Pending	6/15/2021	NA	NA	NA	NA	NA	NA
Cornerstone Home Lending/The Roscoe State Bank	TX	Pending	6/14/2021	NA	NA	NA	NA	NA	NA
BancFirst Corporation/Worthington National Bank	TX	Completion	2/8/2022	77.7	18.9	199	10.3	3.3	NA
Social Finance, Inc./Golden Pacific Bancorp, Inc.	CA	Completion	2/2/2022	22.3	NA	152	6.4	20.2	81.2
BayCom Corp/Pacific Enterprise Bancorp	CA	Completion	2/1/2022	53.1	10.2	88	-3.0	2.1	-18.8
CVB Financial Corp./Suncrest Bank	CA	Completion	1/7/2022	204.4	12.6	156	6.4	-0.5	2.9
Welch Bancshares, Inc./Bank of Commerce	OK	Completion	12/31/2021	NA	NA	NA	NA	NA	NA
First Western Fin'l, Inc./Teton Financial Services, Inc.	WY	Completion	12/31/2021	47.8	17.6	135	3.6	0.2	NA
Bank7 Corp./Watonga Bancshares, Inc.	OK	Completion	12/9/2021	32.0	36.1	141	4.3	12.7	NA
Platte Valley Fin'l Service Companies, Inc./Cache B&T	CO	Completion	12/8/2021	NA	NA	NA	NA	NA	NA
C.S.B. Bancshares, Inc./Burton Bancshares, Inc.	TX	Completion	12/3/2021	NA	NA	NA	NA	NA	NA
Banc of California, Inc./Pacific Mercantile Bancorp	CA	Completion	10/18/2021	247.8	29.2	156	6.7	-10.3	8.5
Sooner SW Bncshs, Inc./Capital Bank Holdings, Inc.	OK	Completion	10/9/2021	NA	NA	NA	NA	NA	NA
RCB Holding Co., Inc./Oklahoma State Bncshs, Inc.	OK	Completion	10/1/2021	NA	NA	NA	NA	NA	NA
Southern California Bancorp/Bank of Santa Clarita	CA	Completion	10/1/2021	56.4	15.6	134	5.2	-3.5	6.8
Columbia Banking System/Bank of Commerce	CA	Completion	9/30/2021	268.8	14.7	166	7.1	-0.2	7.9
Glacier Bancorp, Inc./Altabancorp	UT	Completion	9/30/2021	934.8	22.0	291	20.0	-5.2	5.2

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BAT Investments, Inc./Capital Bank of Texas	TX	Completion	9/28/2021	NA	NA	NA	NA	NA	NA
Yellowstone Holding Company/1st Bank	MT	Completion	9/18/2021	NA	NA	NA	NA	NA	NA
GrahamJB6 Co/Security Bancshares, Inc.	TX	Completion	9/1/2021	NA	NA	NA	NA	NA	NA
Plains Bancorp, Inc./Childress Bancshares, Inc.	TX	Completion	8/31/2021	NA	NA	NA	NA	NA	NA
Bank of Marin Bancorp/American River Bankshares	CA	Completion	8/6/2021	134.7	18.7	175	8.4	-8.2	20.2
First Bank Corp/Central Bancshares of Poteau, Inc.	OK	Completion	8/5/2021	NA	NA	NA	NA	NA	NA
Enterprise Fin'l Services Corp/First Choice Bancorp	CA	Completion	7/21/2021	403.9	11.5	193	10.6	-4.3	27.1
First Nat'l B&T Co./MidWest Community Fin'l Corp.	OK	Completion	7/16/2021	NA	NA	NA	NA	NA	NA
Investor Group/Northern California National Bank	CA	Completion	7/14/2021	47.4	14.7	160	6.9	NA	47.5
Plumas Bancorp/Feather River Bancorp, Inc.	CA	Completion	7/1/2021	22.1	10.6	127	3.7	2.7	NA
CBB Bancorp, Inc./Ohana Pacific Bank	HI	Completion	7/1/2021	24.8	19.9	115	2.8	-5.3	25.0
OakStar Bncshs, Inc./First Colorado National Bank	CO	Completion	6/30/2021	NA	NA	NA	NA	NA	NA
First Bank & Trust Company/Stroud National Bank	OK	Completion	6/30/2021	NA	NA	NA	NA	NA	NA
BancFirst Corp./First Nat'l B&T Co. of Vinita	OK	Completion	5/20/2021	NA	NA	NA	NA	3.6	NA
Peoples Bancorp, Inc./Baylor Bancshares, Inc.	TX	Completion	5/1/2021	NA	NA	NA	NA	NA	NA
Median				66.6	14.7	157	6.9	0.0	8.5
Average				371.7	17.4	167	7.4	1.0	15.0

Deals announced from January 1, 2021 through February 10, 2022.

*Announcement date is listed for pending deals

Source: S&P Global Market Intelligence

See Appendix below.

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Table 1a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 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	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21
1867 Western Fin'l Corp.	CA	WFCL	4,609,337	NA	NA	333.68	NA	NA	NA	2.96	3.38	NA	NA	NA	57	54	NA	1.66	2.27	NA	5.31	5.13
American Business Bank	CA	AMBZ	3,912,276	1.06	NA	1.04	NA	2.3	2.84	2.96	3.02	(12)	(17)	45	48	39	1.84	1.68	1.71	4.11	4.45	4.02
Avidbank Holdings Inc.	CA	AVBH	2,162,478	0.42	NA	0.46	NA	-8.7	2.92	3.00	3.34	(8)	(42)	NA	NA	28	NA	NA	NA	4.83	4.88	5.11
Axos Financial Inc.	NV	AX	15,547,947	1.00	0.86	0.91	16.7	9.9	4.10	4.22	3.94	(12)	16	12	13	14	3.99	3.82	5.62	4.93	5.12	5.16
Banc of California Inc.	CA	BANC	9,393,743	0.07	0.28	0.35	-75.0	-80.0	3.31	3.30	3.40	1	(9)	17	19	19	2.13	2.11	2.13	4.20	4.18	4.58
Bank of Hawaii Corp.	HI	BOH	22,784,941	1.55	1.33	1.06	16.3	46.2	2.35	2.33	2.49	2	(14)	NA	44	39	1.51	1.52	1.73	3.23	3.36	3.32
Bank of Marin Bancorp	CA	BMRC	4,314,209	0.61	0.31	0.60	98.4	1.7	3.09	3.22	3.48	(13)	(38)	NA	41	25	1.65	2.01	2.72	4.43	4.33	3.91
Banner Corp.	WA	BANR	16,804,872	1.44	1.18	1.10	21.8	30.9	3.19	3.50	3.66	(31)	(47)	39	39	27	1.99	1.95	2.17	4.57	4.88	4.53
BayCom Corp.	CA	BCML	2,350,697	0.51	0.48	0.39	5.5	30.8	3.44	3.20	3.47	24	(3)	24	26	20	NA	3.46	NA	4.75	4.50	4.64
California Bancorp	CA	CALB	2,014,996	0.38	0.31	0.22	22.6	72.7	2.83	2.89	2.67	(6)	16	NA	NA	NA	3.05	2.83	2.29	4.33	4.48	4.14
Cashmere Valley Bank	WA	CSHX	2,224,302	1.75	NA	1.76	NA	-0.6	2.64	2.60	2.63	4	1	55	54	50	1.91	1.85	2.02	4.10	4.17	4.04
Cathay General Bancorp	CA	CATY	20,886,723	0.98	0.91	0.89	8.2	10.1	3.26	3.25	3.14	1	12	17	15	13	1.52	1.48	1.35	4.04	4.12	4.18
Central Pacific Fin'l Corp.	HI	CPF	7,419,089	0.80	0.58	0.43	37.9	86.0	3.09	3.33	3.33	(23)	(24)	NA	26	20	1.90	1.88	2.01	3.73	4.05	3.82
Central Valley Comm. Bncp	CA	CVCY	2,450,139	0.57	0.55	0.57	4.6	0.0	3.42	3.50	3.74	(7)	(32)	52	49	40	2.20	2.28	2.49	5.14	4.91	4.87
Coastal Financial Corp.	WA	CCB	2,635,517	0.57	0.45	0.38	26.7	50.0	3.98	3.51	3.91	47	7	33	29	11	1.04	0.54	1.84	5.92	4.57	4.64
Columbia Banking System	WA	COLB	20,945,333	0.55	0.71	0.82	-22.3	-32.9	3.08	3.20	3.54	(12)	(47)	43	42	36	1.98	1.82	2.22	4.20	4.43	4.53
CVB Financial Corp.	CA	CVBF	15,883,697	0.35	0.37	0.37	-4.1	-5.4	2.79	2.88	3.34	(9)	(55)	NA	45	35	1.51	1.54	1.81	4.29	4.43	4.56
Exchange Bank (Santa Rosa)	CA	EXSR	3,535,836	5.75	NA	5.39	NA	6.6	2.69	3.06	3.42	(37)	(73)	54	52	42	1.34	1.41	1.72	4.70	5.38	4.89
Farmers & Merchants Bncp	CA	FMCB	5,177,453	20.22	NA	19.54	NA	3.5	3.46	3.30	3.87	16	(41)	NA	35	28	NA	1.81	NA	NA	4.67	5.00
F&M Bank of Long Beach	CA	FMBL	11,438,260	226.02	NA	167.49	NA	34.9	2.60	2.83	2.79	(23)	(19)	51	51	44	1.54	1.57	1.54	4.35	4.67	4.33
First Hawaiian Inc.	HI	FHB	24,992,410	0.44	0.47	0.47	-6.7	-6.4	2.39	2.37	2.71	3	(32)	39	41	32	1.43	1.43	1.57	3.52	3.46	3.55
First Interstate BancSystem	MT	FIBK	19,671,900	0.83	0.76	0.76	9.8	9.2	2.71	2.93	3.27	(22)	(56)	NA	43	37	1.28	1.27	1.76	4.39	4.54	4.61
First National Bank Alaska	AK	FBAK	5,581,340	5.16	NA	4.19	NA	23.2	2.84	2.61	3.12	23	(28)	61	58	51	1.40	1.45	1.96	5.12	4.99	5.27
Five Star Bancorp	CA	FSBC	2,556,761	0.66	0.47	0.86	40.4	-23.3	3.70	3.63	4.11	8	(41)	23	29	23	1.34	1.44	1.44	4.71	4.90	5.22
FS Bancorp Inc.	WA	FSBW	2,286,391	1.01	0.89	1.30	13.5	-22.3	4.23	4.27	4.01	(3)	22	14	14	14	NA	2.11	2.34	5.12	5.25	5.13
Glacier Bancorp Inc.	MT	GBCI	25,940,645	0.46	0.72	0.86	-35.8	-46.5	3.24	3.42	4.05	(18)	(81)	42	42	34	NA	NA	NA	4.70	4.86	5.04
Hanmi Financial Corp.	CA	HAFC	6,858,587	1.09	0.57	0.47	89.9	131.9	2.99	3.10	3.15	(11)	(16)	NA	26	19	0.89	0.94	1.00	4.23	4.49	4.34
Heritage Commerce Corp.	CA	HTBK	5,499,409	0.23	0.21	0.19	9.5	21.1	2.86	3.20	3.16	(34)	(30)	NA	42	37	1.76	1.82	1.90	4.93	5.18	4.93
Heritage Financial Corp.	WA	HFWA	7,432,412	0.55	0.53	0.66	4.2	-16.7	2.85	3.15	3.51	(30)	(65)	NA	37	23	NA	NA	NA	4.40	4.62	4.34
HomeStreet Inc.	WA	HMST	7,204,091	1.43	1.12	1.25	28.1	14.4	3.34	3.47	3.31	(14)	3	15	17	16	2.50	2.34	2.35	3.79	3.98	3.93
Hope Bancorp, Inc.	CA	HOPE	17,889,061	0.43	0.42	0.23	2.9	87.0	3.16	3.09	3.03	6	12	17	19	16	NA	NA	NA	3.95	3.97	4.03
LendingClub Corp.	CA	LC	4,900,319	0.27	0.13	NA	111.8	NA	7.61	6.28	NA	133	NA	NA	26	NA	4.63	4.77	NA	11.09	10.20	NA
Luther Burbank Corp.	CA	LBC	7,179,957	0.45	0.41	0.17	11.1	164.7	2.57	2.47	2.13	10	44	11	11	12	1.28	1.32	1.31	3.51	3.46	3.63
Mechanics Bank	CA	MCHB	19,422,861	764.12	NA	798.95	NA	-4.4	3.49	3.68	3.38	(19)	11	37	36	35	1.35	1.32	1.28	4.87	5.08	4.71
Northrim BanCorp Inc.	AK	NRIM	2,724,719	1.31	1.44	1.59	-9.0	-17.6	3.57	3.50	3.99	7	(42)	41	35	18	1.17	1.20	1.73	NA	NA	NA
Pacific Premier Bancorp	CA	PPBI	21,094,429	0.89	0.82	0.71	8.1	25.4	3.56	3.53	3.63	3	(7)	NA	26	25	1.62	1.57	1.72	4.46	4.56	4.88
PacWest Bancorp	CA	PACW	40,443,344	1.14	1.03	0.99	10.8	15.2	3.27	3.35	3.85	(9)	(58)	NA	36	29	2.02	2.12	2.50	4.93	5.01	5.15
PCB Bancorp	CA	PCB	2,149,735	0.70	0.59	0.38	19.3	84.2	3.90	3.97	3.66	(7)	24	16	17	17	NA	1.55	NA	4.59	4.75	4.73
Peoples Bancorp	WA	PPBB	2,815,737	NA	NA	NA	NA	NA	2.62	2.89	2.96	(27)	(35)	36	34	25	0.98	1.09	1.91	4.06	4.29	4.02
Preferred Bank	CA	PFBC	6,044,917	1.80	1.62	1.40	11.1	28.6	3.31	3.38	3.68	(7)	(37)	25	26	20	1.88	2.14	3.07	4.88	4.86	5.13
RBB Bancorp	CA	RBB	4,228,194	0.79	0.68	0.56	15.8	41.1	3.46	3.41	3.69	5	(23)	NA	20	13	1.14	1.07	1.12	5.12	5.15	5.13
River City Bank	CA	RCBC	3,656,715	6.63	NA	6.71	NA	-1.2	2.47	2.70	2.66	(22)	(19)	26	29	27	0.65	0.70	1.34	3.77	4.04	3.80
Sierra Bancorp	CA	BSRR	3,371,014	0.63	0.63	0.58	-0.3	8.6	3.34	3.49	3.93	(15)	(60)	NA	NA	20	NA	NA	NA	4.59	4.61	4.41
Silvergate Capital Corp.	CA	SI	16,005,495	0.66	0.71	0.47	-7.2	40.4	1.11	1.27	2.87	(16)	(176)	88	87	70	1.04	1.22	2.43	4.32	4.51	4.42
Southern California Bancorp	CA	BCAL	2,259,865	0.19	NA	-0.21	NA	-190.5	3.77	3.69	3.50	8	28	29	27	18	2.34	2.82	NA	5.49	5.29	4.36
Territorial Bancorp Inc.	HI	TBNK	2,130,602	0.46	0.39	0.59	19.5	-22.0	2.72	2.72	2.73	0	(1)	35	35	30	NA	2.12	NA	3.59	3.61	3.82
TriCo Bancshares	CA	TCBK	8,614,787	0.94	0.93	0.79	0.9	19.0	3.53	3.53	3.81	(1)	(29)	NA	36	31	1.69	1.64	1.81	5.00	4.96	5.12
Umpqua Holdings Corp.	OR	UMPQ	30,640,936	0.41	0.44	0.68	-7.1	-39.7	3.16	3.22	3.36	(6)	(20)	22	24	19	1.88	1.97	1.87	3.94	4.02	4.22

Table 1a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

W.T.B. Financial Corp.	WA	WTBF.B	11,089,567	11.47	NA	7.40	NA	55.0	3.00	2.92	3.16	8	(16)	49	47	42	NA	NA	NA	NA	NA	NA
Washington Federal Inc.	WA	WAFD	19,973,171	0.71	0.51	0.51	38.3	39.2	2.89	2.88	2.75	2	15	21	24	26	NA	NA	NA	3.84	3.93	4.14
Westamerica Bancorp.	CA	WABC	7,461,026	0.81	0.80	0.89	1.9	-9.0	2.49	2.60	2.81	(11)	(32)	NA	81	77	2.47	2.53	2.58	4.78	5.02	4.67
Median							10.3	9.6	3.13	3.20	3.37	(7)	(23)	34	35	27	1.64	1.67	1.88	4.43	4.57	4.55
Average							14.2	13.9	3.18	3.21	3.33	(3)	(24)	34	36	29	1.79	1.84	2.02	4.59	4.66	4.50

Source: S&P Global Market Intelligence.

Table 1b: West Banks Between \$1-2 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 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	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	
American Riviera Bank	CA	ARBV	1,306,540	0.53	NA	0.47	NA	12.8	3.13	3.54	3.84	(41)	(72)	37	34	23	1.53	1.41	1.35	4.63	5.00	4.96	
Broadway Financial Corp.	CA	BYFC	1,063,561	NA	NA	-0.02	NA	NA	NA	2.43	2.37	NA	NA	NA	35	23	NA	1.28	NA	NA	4.12	3.94	
CBB Bancorp Inc.	CA	CBBI	1,808,801	0.77	NA	0.36	NA	113.9	3.52	3.65	3.49	(13)	3	21	26	19	2.11	2.08	2.15	4.80	4.79	4.87	
Citizens Bancorp	OR	CZBC	1,078,834	NA	NA	0.36	NA	NA	NA	2.70	2.97	NA	NA	NA	63	52	NA	1.44	1.76	NA	5.29	5.17	
Communities First Financial	CA	CFST	1,080,103	1.74	NA	1.07	NA	62.6	4.16	4.14	3.95	2	21	31	31	NA	2.76	2.73	2.40	5.11	4.91	4.69	
Community West Bancshares	CA	CWBC	1,157,052	0.33	NA	0.31	NA	6.5	3.81	4.00	4.15	(20)	(34)	NA	19	9	2.78	2.68	2.46	5.03	5.21	5.08	
CW Bancorp	CA	CWBK	1,365,925	1.11	NA	1.37	NA	-19.0	2.39	2.28	3.52	11	(113)	NA	NA	NA	2.41	NA	2.89	4.17	4.11	5.22	
Eagle Bancorp Montana Inc.	MT	EBMT	1,435,926	0.26	0.72	0.76	-63.7	-65.8	3.74	3.86	4.02	(12)	(28)	23	24	19	NA	1.94	NA	4.81	4.95	5.13	
First Financial Northwest Inc.	WA	FFNW	1,426,329	0.29	0.29	0.28	0.0	3.6	3.43	3.36	3.30	7	13	18	18	16	1.93	1.86	2.33	4.44	4.54	4.61	
First Northern Comm. Bncp	CA	FNRN	1,899,076	0.24	NA	0.25	NA	-3.4	NA	2.58	3.05	NA	NA	NA	55	44	NA	1.27	1.68	NA	4.58	4.61	
First Northwest Bancorp	WA	FNWB	1,921,081	0.56	0.25	0.41	124.0	36.6	3.58	3.58	3.43	1	16	25	22	26	NA	NA	NA	4.50	4.48	4.37	
Malaga Financial Corporation	CA	MLGF	1,474,000	0.61	NA	0.56	NA	8.5	NA	NA	3.07	NA	NA	NA	NA	8	NA	NA	NA	NA	NA	NA	
Mission Bancorp	CA	MSBC	1,520,178	NA	NA	NA	NA	NA	3.11	3.25	3.63	(14)	(52)	NA	NA	36	NA	NA	NA	NA	NA	NA	
Oak Valley Bancorp	CA	OVLY	1,964,599	0.42	NA	0.57	NA	-26.3	2.55	3.19	3.49	(64)	(94)	NA	50	30	NA	2.73	NA	NA	5.24	4.36	
OP Bancorp	CA	OPBK	1,726,706	0.59	0.41	0.25	43.9	136.0	4.10	4.24	3.75	(14)	35	16	18	15	1.19	0.99	1.10	5.10	5.13	4.65	
Pacific Financial Corp.	WA	PFLC	1,319,966	0.20	NA	0.37	NA	-45.9	2.78	2.86	3.53	(8)	(74)	47	45	31	1.65	1.87	2.31	4.82	4.82	4.88	
Plumas Bancorp	NV	PLBC	1,614,074	0.93	NA	0.82	NA	13.4	3.44	3.86	3.90	(42)	(46)	NA	42	33	1.80	1.80	1.92	5.44	5.70	5.40	
Private Bncp of America Inc.	CA	PBAM	1,516,134	1.28	0.80	0.78	61.0	64.1	4.48	4.42	4.77	6	(29)	17	16	24	1.45	1.43	3.24	5.50	5.38	6.15	
Provident Financial Holdings	CA	PROV	1,182,405	0.30	0.21	0.16	45.2	87.5	2.62	2.70	2.64	(8)	(2)	26	26	25	1.02	0.95	1.01	3.68	3.80	3.81	
Riverview Bancorp Inc.	WA	RVSB	1,683,076	0.25	0.15	0.18	66.7	38.9	2.98	3.14	3.43	(16)	(45)	NA	42	30	1.50	1.47	1.56	4.67	5.11	4.82	
Santa Cruz County Bank	CA	SCZC	1,700,576	1.10	NA	0.95	NA	15.2	3.83	4.46	4.14	(64)	(31)	26	26	9	0.86	0.95	1.71	5.16	5.29	4.68	
Timberland Bancorp Inc.	WA	TSBK	1,831,275	0.65	NA	0.87	NA	-25.3	2.92	3.13	3.48	(21)	(56)	42	42	31	1.07	1.10	1.40	5.06	5.25	5.17	
United Security Bancshares	CA	UBFO	1,330,944	0.20	NA	0.11	NA	81.8	3.11	3.19	3.38	(9)	(28)	30	33	35	1.57	1.51	1.36	4.27	4.40	5.21	
Valley Republic Bancorp	CA	VLLX	1,380,348	1.08	NA	0.83	NA	30.1	3.38	2.69	3.16	69	23	NA	NA	29	1.65	1.69	1.90	5.34	4.06	4.33	
Median							45.2	13.4	3.41	3.25	3.49	(12)	(30)	26	32	26	1.61	1.49	1.83	4.81	4.93	4.85	
Average							39.6	25.0	3.35	3.36	3.52	(12)	(30)	28	33	26	1.70	1.66	1.92	4.81	4.82	4.82	

Source: S&P Global Market Intelligence.

Table 2: Southwest Banks Between \$1-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	4Q21 EPS		4Q20 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	4Q21	3Q21	4Q20	QTR.	YOY	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	
Allegiance Bancshares Inc.	TX	ABTX	7,104,954	1.06	1.00	0.77	6.0	37.7	3.60	3.93	4.16	(33)	(57)	36	31	20	NA	NA	NA	NA	NA	NA	
Alpine Banks of Colorado	CO	ALPI.B	6,218,621	1.80	NA	1.87	NA	-3.7	2.93	3.02	3.36	(10)	(44)	42	42	33	1.72	1.86	2.39	4.54	4.61	4.63	
Bancaffiliated Inc.	TX	BAFI	1,303,363	NA	NA	NA	NA	NA	NA	3.40	3.41	NA	NA	NA	24	21	NA	0.77	NA	NA	4.91	4.87	
BancFirst Corp.	OK	BANF	9,405,612	1.15	1.22	1.06	-5.5	8.5	2.89	3.11	3.58	(22)	(69)	NA	41	24	1.12	1.13	1.40	4.95	5.22	4.80	
Bank7 Corp.	OK	BSVN	1,349,886	0.62	0.64	0.52	-3.6	19.2	5.03	5.08	5.00	(5)	2	NA	19	17	NA	0.67	5.12	NA	6.02	6.05	
Bus. First Bancshares Inc.	LA	BFST	4,726,378	0.59	0.48	0.67	21.9	-11.9	3.57	3.71	4.26	(15)	(69)	28	26	23	1.50	1.52	1.71	4.92	5.12	5.48	
CBTX Inc.	TX	CBTX	4,486,001	-0.02	0.37	0.41	-105.4	-104.9	3.09	3.24	3.65	(15)	(56)	NA	33	20	NA	NA	NA	NA	NA	NA	
Citizens National Bancshares	LA	CNBL	1,364,235	NA	NA	NA	NA	NA	NA	2.80	3.04	NA	NA	NA	42	36	NA	1.41	1.76	NA	4.66	4.65	
First Financial Bankshares	TX	FFIN	13,102,461	0.39	0.38	0.41	1.7	-4.9	3.32	3.44	3.77	(12)	(45)	55	53	47	2.04	2.12	2.49	5.04	5.26	5.07	
First Foundation Inc.	TX	FFWM	10,196,204	0.51	0.64	0.50	-20.8	2.0	3.18	3.07	3.19	10	(2)	NA	22	21	NA	NA	NA	3.80	3.74	4.01	
First Guaranty Bancshares Inc.	LA	FGBI	2,878,120	0.70	0.53	0.57	31.6	22.2	3.65	3.56	3.27	9	37	22	23	22	2.49	2.48	1.98	5.39	5.18	5.17	
First Western Financial Inc.	CO	MYFW	2,527,489	0.23	0.68	0.61	-66.0	-62.3	2.87	3.14	3.06	(27)	(19)	NA	17	10	2.50	2.47	1.98	3.64	3.95	3.78	
Guaranty Bancshares Inc.	TX	GNTY	3,086,070	0.75	0.77	0.82	-2.6	-8.3	3.42	3.43	3.88	(1)	(46)	NA	29	27	NA	NA	NA	NA	NA	NA	
Hilltop Holdings Inc.	TX	HTH	18,689,080	0.78	0.82	1.35	-4.4	-42.2	2.47	2.56	2.74	(9)	(27)	32	31	21	2.27	2.15	2.01	4.03	4.07	4.17	
Home Bancorp Inc.	LA	HBCP	2,938,244	1.23	1.11	1.24	10.8	-0.8	3.56	4.19	4.12	(63)	(56)	NA	26	17	1.67	1.74	1.66	5.15	5.63	5.21	
Independent Bk Group Inc.	TX	IBTX	18,732,648	1.26	1.30	1.35	-2.8	-6.7	3.05	3.05	3.46	(1)	(41)	25	26	17	NA	NA	NA	NA	NA	NA	
International Bancshares Corp.	TX	IBOC	15,677,496	NA	NA	0.76	NA	NA	NA	2.68	2.88	NA	NA	NA	44	36	NA	NA	NA	NA	4.77	4.76	
Investar Holding Corp.	LA	ISTR	2,513,203	0.67	-1.05	0.42	-164.0	59.5	3.60	3.47	3.57	13	3	19	24	14	1.68	1.44	1.55	4.68	4.79	4.70	
JD Bancshares	LA	JDVB	1,355,986	NA	NA	NA	NA	NA	2.85	2.97	3.13	(12)	(28)	NA	NA	48	1.63	1.61	1.88	5.16	5.43	5.14	
National Bank Holdings Corp.	CO	NBHC	7,214,011	0.74	0.62	0.87	20.1	-14.9	3.05	2.95	3.26	10	(21)	30	30	25	1.42	1.48	1.58	4.21	4.18	4.37	
North Dallas Bank & Trust Co.	TX	NODB	1,725,598	0.51	NA	0.90	NA	-43.3	2.20	2.16	2.53	3	(34)	48	56	53	1.38	1.40	NA	3.93	4.04	NA	
Origin Bancorp Inc.	LA	OBNK	7,861,285	1.20	0.98	0.75	22.2	60.0	3.04	3.04	3.09	(0)	(5)	29	26	20	1.60	NA	NA	4.12	NA	NA	
Pioneer Bancshares Inc.	TX	PONB	1,591,422	NA	NA	NA	NA	NA	NA	2.98	2.65	NA	NA	NA	32	33	NA	1.26	1.99	NA	4.77	4.58	
Prosperity Bancshares Inc.	TX	PB	37,833,970	1.38	1.37	1.48	0.9	-6.8	2.99	3.13	3.51	(13)	(51)	NA	38	29	NA	NA	NA	NA	NA	NA	
Red River Bancshares Inc.	LA	RRBI	3,224,710	1.17	1.03	0.99	13.6	18.2	2.51	2.59	3.07	(8)	(56)	45	43	36	1.51	1.63	1.54	4.13	4.11	4.47	
South Plains Finl Inc.	TX	SPFI	3,901,855	0.79	0.73	0.87	9.0	-9.2	3.52	3.61	3.66	(9)	(14)	31	29	31	2.00	2.01	2.11	4.90	4.99	5.10	
Southside Bancshares Inc.	TX	SBSI	7,259,602	0.88	0.65	0.89	34.9	-1.1	3.25	3.19	3.21	6	4	NA	42	41	3.08	2.99	3.03	4.00	4.12	4.23	
Spirit of Texas Bancshares Inc	TX	STXB	3,266,038	0.51	0.59	0.72	-13.1	-29.2	3.92	4.03	4.48	(11)	(56)	22	22	16	NA	NA	NA	5.15	5.23	5.57	
Texas Capital Bancshares Inc.	TX	TCBI	34,731,738	1.19	1.09	1.14	8.7	4.4	2.12	2.12	2.21	1	(9)	NA	34	33	1.36	1.13	1.73	3.52	3.49	3.65	
Third Coast Bancshares Inc.	TX	TCBX	2,499,412	0.03	0.34	0.40	-91.1	-92.5	4.82	4.52	4.41	30	41	14	19	13	2.46	3.33	2.02	5.86	6.11	5.49	
Triumph Bancorp Inc.	TX	TBK	5,956,250	1.02	1.08	1.25	-5.7	-18.4	7.73	6.75	6.23	98	149	10	12	9	3.35	2.43	2.46	8.68	7.92	7.20	
Veritex Holdings Inc.	TX	VBTX	9,757,249	0.82	0.68	0.46	20.9	78.3	3.39	3.28	3.31	11	8	17	17	16	3.29	2.64	2.87	4.04	4.03	4.20	
Median							0.9	-4.9	3.21	3.17	3.39	(7)	(27)	29	29	23	1.70	1.63	1.98	4.61	4.78	4.76	
Average							-11.3	-5.6	3.41	3.38	3.54	(3)	(20)	30	31	26	2.00	1.81	2.16	4.72	4.86	4.85	

Source: S&P Global Market Intelligence.

Table 3a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

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	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
1867 Western Fin'l Corp.	CA	WFCL	4,609,337	NA	NA	NA	NM	NM	NA	0.24	0.28	NA	3.76	3.43	NA	NA
American Business Bank	CA	AMBZ	3,912,276	6.1	0.7	NM	180.0	NM	0.01	0.01	0.08	1.21	1.20	1.11	0	9
Avidbank Holdings Inc.	CA	AVBH	2,162,478	14.1	23.4	NM	NM	NM	0.15	0.18	0.25	1.07	1.19	1.26	(12)	(20)
Axos Financial Inc.	NV	AX	15,547,947	6.1	8.2	NM	NM	176.9	0.94	0.94	1.22	1.10	1.13	1.15	(4)	(5)
Banc of California Inc.	CA	BANC	9,393,743	16.3	23.1	198.7	NM	9.3	0.69	0.62	0.52	1.28	1.18	1.37	10	(10)
Bank of Hawaii Corp.	HI	BOH	22,784,941	1.7	2.7	NM	NM	NM	0.35	0.36	0.42	1.28	1.39	1.80	(10)	(51)
Bank of Marin Bancorp	CA	BMRC	4,314,209	-2.7	8.1	NM	NM	NM	0.26	0.31	0.49	1.02	0.97	1.10	5	(7)
Banner Corp.	WA	BANR	16,804,872	-1.0	-9.0	NM	NM	NM	0.17	0.18	0.27	1.44	1.51	1.65	(7)	(22)
BayCom Corp.	CA	BCML	2,350,697	1.2	1.2	522.1	269.5	NM	NA	0.31	0.40	1.06	1.05	1.06	1	(0)
California Bancorp	CA	CALB	2,014,996	5.8	0.6	NM	NM	NM	0.01	0.06	0.01	1.02	1.04	1.03	(2)	(1)
Cashmere Valley Bank	WA	CSHX	2,224,302	-0.6	-1.1	163.6	30.4	369.0	0.74	0.76	0.98	1.46	1.45	1.44	1	2
Cathay General Bancorp	CA	CATY	20,886,723	2.3	4.7	NM	129.8	-65.9	0.40	0.50	0.53	0.83	0.83	1.06	1	(23)
Central Pacific Fin'l Corp.	HI	CPF	7,419,089	1.2	2.8	NM	NM	254.2	0.15	0.18	0.21	1.33	1.48	1.67	(14)	(34)
Central Valley Comm. Bncp	CA	CVCY	2,450,139	-4.1	-5.5	NM	NM	NM	NA	0.43	0.56	0.92	0.93	1.17	(0)	(25)
Coastal Financial Corp.	WA	CCB	2,635,517	1.7	12.2	NM	NM	NM	0.01	0.03	0.04	1.64	1.19	1.25	46	40
Columbia Banking System	WA	COLB	20,945,333	11.8	12.8	NM	0.0	-150.3	0.16	0.17	0.25	1.46	1.50	1.58	(4)	(12)
CVB Financial Corp.	CA	CVBF	15,883,697	0.5	-5.2	0.0	NM	0.0	0.08	0.10	0.14	0.82	0.83	1.12	(1)	(30)
Exchange Bank (Santa Rosa)	CA	EXSR	3,535,836	-5.3	-13.0	NM	0.0	NM	0.26	0.34	0.26	2.90	2.74	2.41	16	49
Farmers & Merchants Bncp	CA	FMCB	5,177,453	3.2	4.5	NM	NM	573.4	NA	0.18	0.20	1.88	1.92	1.90	(4)	(1)
F&M Bank of Long Beach	CA	FMBL	11,438,260	1.9	0.6	NM	NM	270.6	0.41	0.42	0.42	1.34	1.38	1.33	(4)	0
First Hawaiian Inc.	HI	FHB	24,992,410	1.0	-2.1	0.0	NM	NM	0.17	0.18	0.11	1.21	1.26	1.57	(4)	(36)
First Interstate BancSystem	MT	FIBK	19,671,900	-3.0	-5.1	NM	0.0	76.2	0.15	0.18	0.26	1.31	1.40	1.46	(9)	(15)
First National Bank Alaska	AK	FBAK	5,581,340	-5.4	-4.2	NM	100.0	100.0	0.43	0.45	0.64	1.07	1.04	0.97	3	10
Five Star Bancorp	CA	FSBC	2,556,761	13.8	29.4	NM	0.0	NM	NA	0.02	0.02	1.19	1.28	1.47	(8)	(28)
FS Bancorp Inc.	WA	FSBW	2,286,391	3.2	8.4	NM	0.0	NM	NA	0.27	0.36	1.36	1.48	1.51	(11)	(14)
Glacier Bancorp Inc.	MT	GBCI	25,940,645	18.6	19.7	NM	NM	-32.0	0.31	0.37	0.39	1.28	1.35	1.40	(7)	(12)
Hanmi Financial Corp.	CA	H AFC	6,858,587	6.1	6.1	NM	NM	414.5	NA	0.22	1.29	1.40	1.57	1.85	(17)	(44)
Heritage Commerce Corp.	CA	HTBK	5,499,409	9.1	18.2	NM	NM	NM	0.07	0.08	0.17	1.40	1.54	1.69	(14)	(29)
Heritage Financial Corp.	WA	HFWA	7,432,412	-3.4	-14.3	NM	NM	NM	NA	NA	1.60	1.11	1.22	1.57	(11)	(46)
HomeStreet Inc.	WA	HMST	7,204,091	-0.4	2.3	NM	NM	26.0	NA	NA	NA	0.82	0.95	1.15	(12)	(32)
Hope Bancorp, Inc.	CA	HOPE	17,889,061	3.3	4.0	NM	-23.4	NM	0.61	0.61	0.83	1.00	1.01	1.52	(1)	(52)
LendingClub Corp.	CA	LC	4,900,319	10.2	NA	NA	NM	NA	NA	0.25	NA	4.08	3.29	NA	79	NA
Luther Burbank Corp.	CA	LBC	7,179,957	-0.7	4.3	NM	NM	NM	NA	0.03	0.11	0.56	0.59	0.76	(2)	(20)
Mechanics Bank	CA	MCHB	19,422,861	-0.4	-1.1	208.3	54.5	330.4	0.22	0.24	0.28	1.23	1.18	1.16	5	7
Northrim BanCorp Inc.	AK	NRIM	2,724,719	-4.4	-5.9	-84.5	NM	NM	0.58	0.65	0.79	0.79	0.89	1.33	(10)	(54)
Pacific Premier Bancorp	CA	PPBI	21,094,429	2.4	8.8	NM	NM	-126.1	NA	0.17	0.15	1.38	1.51	2.02	(13)	(64)
PacWest Bancorp	CA	PACW	40,443,344	12.0	21.4	NM	NM	111.8	0.19	0.26	0.36	0.87	0.99	1.82	(12)	(95)
PCB Bancorp	CA	PCB	2,149,735	2.0	12.0	NM	NM	NM	0.07	0.08	0.27	1.27	1.37	1.67	(11)	(41)
Peoples Bancorp	WA	PPBB	2,815,737	-0.2	-0.6	NM	NM	NM	0.21	0.21	0.30	1.71	1.83	1.99	(13)	(29)
Preferred Bank	CA	PFBC	6,044,917	2.4	9.9	NM	-150.0	206.3	NA	0.77	0.85	1.36	1.42	1.57	(6)	(22)
RBB Bancorp	CA	RBB	4,228,194	2.9	6.5	NM	377.3	NM	NA	0.38	0.59	1.12	1.13	1.06	(1)	6
River City Bank	CA	RCBC	3,656,715	7.5	12.0	NM	NM	NM	0.00	0.00	0.00	2.38	2.44	2.23	(6)	15
Sierra Bancorp	CA	BSRR	3,371,014	-7.0	-19.2	NM	NM	NM	0.28	0.36	0.62	0.72	0.73	0.72	(1)	(0)
Silvergate Capital Corp.	CA	SI	16,005,495	9.4	10.4	NA	NA	NM	NA	0.05	0.11	0.39	0.42	0.43	(4)	(4)
Southern California Bancorp	CA	BCAL	2,259,865	22.2	22.0	NM	NM	0.0	NA	NA	NA	0.77	0.84	0.83	(7)	(6)
Territorial Bancorp Inc.	HI	TBNK	2,130,602	-0.1	-7.5	NM	NM	NM	NA	0.23	0.24	0.20	0.21	0.30	(1)	(10)
TriCo Bancshares	CA	TCBK	8,614,787	0.6	3.4	NM	NM	NM	NA	0.47	0.44	1.74	1.72	1.93	1	(19)
Umpqua Holdings Corp.	OR	UMPQ	30,640,936	2.7	2.0	-23.7	NM	15.7	0.09	0.12	0.16	1.08	1.15	1.46	(7)	(37)

Table 3a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

W.T.B. Financial Corp.	WA	WTBF.B	11,089,567	1.0	-1.2	NM	NM	NM	NA	0.49	0.13	2.54	2.54	2.38	(0)	16
Washington Federal Inc.	WA	WAFD	19,973,171	5.5	13.3	NM	NM	NM	0.57	0.55	0.79	1.16	1.22	1.30	(6)	(14)
Westamerica Bancorp.	CA	WABC	7,461,026	-5.8	-15.2	0.0	NM	2.4	NA	0.04	0.11	2.20	2.11	1.90	9	30
Median				1.9	3.4	0.0	15.2	76.2	0.21	0.24	0.28	1.22	1.22	1.45	(4)	(14)
Average				3.3	4.3	109.4	69.1	122.0	0.28	0.29	0.41	1.32	1.38	1.46	(2)	(16)

Source: S&P Global Market Intelligence.

Table 3b: West Banks Between \$1-2 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

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	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
American Riviera Bank	CA	ARBV	1,306,540	1.8	9.3	NM	NM	NM	0.24	0.24	0.35	1.18	1.20	1.17	(2)	2
Broadway Financial Corp.	CA	BYFC	1,063,561	NA	NA	NA	NM	NA	NA	0.38	0.98	NA	0.57	0.88	NA	NA
CBB Bancorp Inc.	CA	CBBI	1,808,801	0.6	27.3	NM	NM	188.7	0.24	0.23	0.38	1.01	1.08	1.30	(6)	(29)
Citizens Bancorp	OR	CZBC	1,078,834	NA	NA	NA	NM	NM	NA	0.21	0.48	NA	2.19	2.83	NA	NA
Communities First Financial	CA	CFST	1,080,103	3.9	17.7	NA	NM	NM	NA	NA	NA	1.35	1.40	1.27	(5)	7
Community West Bancshares	CA	CWBC	1,157,052	0.2	4.0	NM	NM	NM	NA	0.48	0.76	1.17	1.15	1.19	1	(2)
CW Bancorp	CA	CWBK	1,365,925	27.4	30.2	NM	0.0	NM	NA	NA	NA	1.27	1.52	1.58	(26)	(32)
Eagle Bancorp Montana Inc.	MT	EBMT	1,435,926	3.5	7.1	NM	NM	479.7	0.49	0.56	0.64	1.30	1.32	1.30	(1)	1
First Financial Northwest Inc.	WA	FFNW	1,426,329	0.2	0.3	NM	NM	NM	0.15	0.17	0.46	1.40	1.35	1.36	5	4
First Northern Comm. Bncp	CA	FNRN	1,899,076	3.4	-3.5	NA	NM	NM	NA	0.66	1.05	NA	1.67	1.71	NA	NA
First Northwest Bancorp	WA	FNWB	1,921,081	0.3	17.9	NM	NM	NM	NA	0.16	0.27	1.11	1.12	1.19	(1)	(9)
Malaga Financial Corporation	CA	MLGF	1,474,000	0.3	4.4	NA	NA	NA	NA	NA	NA	0.30	0.30	0.31	0	(0)
Mission Bancorp	CA	MSBC	1,520,178	-0.5	9.9	NM	NM	NM	NA	NA	0.01	1.34	1.32	1.26	2	8
Oak Valley Bancorp	CA	OVLY	1,964,599	NA	NA	NM	NM	NM	0.00	0.00	0.00	NA	1.31	1.12	NA	NA
OP Bancorp	CA	OPBK	1,726,706	5.7	24.9	NM	NM	NM	0.12	0.06	0.07	1.15	1.07	1.36	8	(21)
Pacific Financial Corp.	WA	PFLC	1,319,966	-6.6	-16.8	-187.5	NM	NM	0.23	0.26	0.22	1.31	1.26	1.58	5	(27)
Plumas Bancorp	NV	PLBC	1,614,074	0.4	22.8	123.2	342.5	513.7	NA	0.41	0.35	1.19	1.19	1.39	0	(20)
Private Bncp of America Inc.	CA	PBAM	1,516,134	1.7	23.9	NM	NM	NM	NA	NA	NA	1.36	1.31	1.41	4	(5)
Provident Financial Holdings	CA	PROV	1,182,405	-0.8	-0.4	NM	NM	NM	0.73	0.79	0.88	0.77	0.86	0.99	(9)	(22)
Riverview Bancorp Inc.	WA	RVSB	1,683,076	5.5	3.8	NM	NM	NM	NA	0.05	0.29	1.58	1.80	2.06	(23)	(48)
Santa Cruz County Bank	CA	SCZC	1,700,576	0.3	-3.4	NM	NM	NM	0.01	0.01	0.00	1.66	1.47	1.05	19	61
Timberland Bancorp Inc.	WA	TSBK	1,831,275	2.7	-2.0	0.0	NA	NM	0.30	0.31	0.37	1.33	1.37	1.30	(4)	3
United Security Bancshares	CA	UBFO	1,330,944	7.8	33.5	170.9	89.0	77.2	1.22	1.26	1.56	1.07	1.13	1.30	(6)	(23)
Valley Republic Bancorp	CA	VLLX	1,380,348	-6.5	-2.4	NA	NA	NM	NA	NA	NA	1.34	1.26	1.25	9	9
Median				0.6	7.1	61.6	89.0	334.2	0.24	0.25	0.37	1.28	1.28	1.30	(1)	(4)
Average				2.4	9.9	26.6	143.8	314.8	0.34	0.35	0.48	1.21	1.26	1.34	(1)	(7)

Source: S&P Global Market Intelligence.

Table 4: **Southwest Banks Between \$1-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020**

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	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	4Q21	3Q21	4Q20	QTR.	YOY
Allegiance Bancshares Inc.	TX	ABTX	7,104,954	-1.6	-6.0	NA	301.1	82.5	NA	0.61	0.84	1.14	1.18	1.18	(4)	(5)
Alpine Banks of Colorado	CO	ALPI.B	6,218,621	2.7	4.6	0.0	NM	NM	0.15	0.16	0.40	1.24	1.28	1.14	(4)	11
Bancaffiliated Inc.	TX	BAFI	1,303,363	NA	NA	NA	NM	NM	NA	0.15	0.17	NA	1.16	1.06	NA	NA
BancFirst Corp.	OK	BANF	9,405,612	2.7	-3.9	NA	NM	25.3	0.66	0.62	0.74	1.36	1.43	1.42	(8)	(6)
Bank7 Corp.	OK	BSVN	1,349,886	NA	NA	NA	20.0	57.9	NA	0.86	1.43	NA	1.01	1.15	NA	NA
Bus. First Bancshares Inc.	LA	BFST	4,726,378	4.0	6.4	389.2	NM	474.2	NA	0.36	0.55	0.91	0.92	0.74	(1)	18
CBTX Inc.	TX	CBTX	4,486,001	10.1	-1.7	NM	NM	6.3	NA	1.24	1.44	1.09	1.23	1.39	(14)	(30)
Citizens National Bancshares	LA	CNBL	1,364,235	NA	NA	NA	NM	260.9	NA	0.70	0.82	NA	1.40	1.40	NA	NA
First Financial Bankshares	TX	FFIN	13,102,461	1.8	3.4	104.2	NM	NM	0.26	0.20	0.39	1.17	1.19	1.27	(2)	(10)
First Foundation Inc.	TX	FFWM	10,196,204	27.4	39.5	NA	NM	107.3	NA	0.28	0.34	0.46	0.36	0.46	9	0
First Guaranty Bancshares Inc.	LA	FGBI	2,878,120	4.3	17.4	15.7	63.1	NM	NA	0.62	0.57	1.11	1.22	1.33	(11)	(22)
First Western Financial Inc.	CO	MYFW	2,527,489	19.8	16.9	NM	NM	NM	NA	0.21	0.22	0.69	0.78	0.74	(9)	(5)
Guaranty Bancshares Inc.	TX	GNTY	3,086,070	-3.1	2.3	NA	NA	NA	0.40	0.43	0.83	1.59	1.55	1.80	4	(20)
Hilltop Holdings Inc.	TX	HTH	18,689,080	1.2	-6.4	NM	NM	-129.5	0.29	0.47	0.60	0.94	1.13	1.42	(20)	(49)
Home Bancorp Inc.	LA	HBCP	2,938,244	-1.9	-7.0	NM	NM	0.0	0.66	0.74	0.85	1.15	1.29	1.66	(14)	(51)
Independent Bk Group Inc.	TX	IBTX	18,732,648	0.0	-5.7	46.7	NM	109.3	0.30	0.44	0.29	1.19	1.20	0.67	(1)	52
International Bancshares Corp.	TX	IBOC	15,677,496	NA	NA	NA	159.4	464.8	NA	0.53	0.66	NA	1.48	1.45	NA	NA
Investar Holding Corp.	LA	ISTR	2,513,203	-0.5	0.6	179.8	100.6	222.0	NA	1.45	0.96	1.11	1.09	1.09	2	2
JD Bancshares	LA	JDVB	1,355,986	-1.6	-1.2	0.0	0.0	28.1	NA	NA	NA	1.31	1.32	1.36	(1)	(5)
National Bank Holdings Corp.	CO	NBHC	7,214,011	1.6	1.3	67.3	0.0	0.0	0.35	0.40	0.59	1.07	1.07	1.30	(1)	(23)
North Dallas Bank & Trust Co.	TX	NODB	1,725,598	25.0	26.7	NM	NM	NM	0.00	0.00	0.00	1.84	2.07	2.02	(22)	(17)
Origin Bancorp Inc.	LA	OBNK	7,861,285	0.4	-10.0	-99.1	-147.6	386.1	NA	0.46	0.42	1.22	1.32	1.46	(10)	(25)
Pioneer Bancshares Inc.	TX	PONB	1,591,422	NA	NA	NA	NM	18.6	NA	0.42	0.50	NA	0.93	0.95	NA	NA
Prosperity Bancshares Inc.	TX	PB	37,833,970	-1.8	-8.0	NA	NA	NA	NA	0.10	0.17	1.54	1.51	1.56	2	(2)
Red River Bancshares Inc.	LA	RRBI	3,224,710	3.5	4.3	105.6	33.9	292.0	NA	0.14	0.21	1.14	1.17	1.11	(4)	3
South Plains Finl Inc.	TX	SPFI	3,901,855	-0.2	8.1	0.0	0.0	21.2	NA	0.31	0.47	1.67	1.70	1.95	(2)	(28)
Southside Bancshares Inc.	TX	SBSI	7,259,602	0.0	0.0	NM	NM	NM	0.16	0.17	0.25	0.97	1.04	1.34	(7)	(37)
Spirit of Texas Bancshares Inc	TX	STXB	3,266,038	3.0	-2.7	115.1	54.2	NM	NA	0.20	0.29	0.70	0.72	0.67	(2)	3
Texas Capital Bancshares Inc.	TX	TCBI	34,731,738	-4.0	-7.6	NM	114.4	45.6	0.21	0.24	0.32	0.93	0.93	1.03	(1)	(10)
Third Coast Bancshares Inc.	TX	TCBX	2,499,412	28.3	32.5	256.7	NM	160.9	0.68	0.87	0.80	0.93	0.97	0.77	(3)	16
Triumph Bancorp Inc.	TX	TBK	5,956,250	1.4	-1.9	NA	-25.8	475.6	NA	0.30	0.62	0.87	0.85	1.91	1	(104)
Veritex Holdings Inc.	TX	VBTX	9,757,249	0.6	9.5	-26.4	0.0	0.0	NA	0.82	1.01	1.05	1.27	1.54	(22)	(50)
Median				1.4	0.6	57.0	27.0	70.2	0.29	0.42	0.55	1.11	1.18	1.31	(3)	(10)
Average				4.6	4.1	82.5	48.1	141.3	0.34	0.47	0.57	1.13	1.18	1.26	(5)	(15)

Source: S&P Global Market Intelligence.

Table 5a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%)				Price / Earnings (x)			
				As of				As of			
				02/10/2022	12/31/2021	09/30/2021	12/31/2020	02/10/2022	12/31/2021	09/30/2021	12/31/2020
1867 Western Fin'l Corp.	CA	WFCL	4,609,337	122	NA	124	97	9.9	NA	10.1	20.4
American Business Bank	CA	AMBZ	3,912,276	129	125	123	112	9.4	9.1	8.8	9.9
Avidbank Holdings Inc.	CA	AVBH	2,162,478	117	115	106	84	12.7	12.4	11.0	10.9
Axos Financial Inc.	NV	AX	15,547,947	243	244	237	190	14.7	14.8	14.0	10.9
Banc of California Inc.	CA	BANC	9,393,743	149	148	139	110	20.9	20.7	14.7	NM
Bank of Hawaii Corp.	HI	BOH	22,784,941	251	240	238	229	14.0	13.4	14.3	19.8
Bank of Marin Bancorp	CA	BMRC	4,314,209	158	160	160	143	16.0	16.2	16.3	15.5
Banner Corp.	WA	BANR	16,804,872	167	160	148	129	11.0	10.5	10.2	14.3
BayCom Corp.	CA	BCML	2,350,697	110	92	94	83	11.7	9.9	10.4	13.2
California Bancorp	CA	CALB	2,014,996	NA	NA	NA	99	13.0	13.2	12.1	29.4
Cashmere Valley Bank	WA	CSHX	2,224,302	124	122	123	91	9.8	9.7	9.6	8.2
Cathay General Bancorp	CA	CATY	20,886,723	175	157	153	125	12.6	11.3	11.2	11.2
Central Pacific Fin'l Corp.	HI	CPF	7,419,089	146	140	129	98	10.4	10.0	10.4	14.4
Central Valley Comm. Bncp	CA	CVCY	2,450,139	142	128	134	98	10.0	9.0	9.3	9.2
Coastal Financial Corp.	WA	CCB	2,635,517	314	324	238	179	22.7	23.4	16.2	16.9
Columbia Banking System	WA	COLB	20,945,333	163	148	177	165	12.9	11.8	12.4	16.5
CVB Financial Corp.	CA	CVBF	15,883,697	230	208	201	202	15.2	13.7	12.8	15.0
Exchange Bank (Santa Rosa)	CA	EXSR	3,535,836	86	83	83	83	7.6	7.3	7.3	7.5
Farmers & Merchants Bncp	CA	FMCB	5,177,453	172	172	161	147	11.4	11.4	10.8	10.3
F&M Bank of Long Beach	CA	FMBL	11,438,260	81	81	84	73	9.0	8.9	9.7	10.6
First Hawaiian Inc.	HI	FHB	24,992,410	224	210	219	175	14.2	13.3	14.1	16.5
First Interstate BancSystem	MT	FIBK	19,671,900	178	195	194	201	11.9	13.1	13.2	16.1
First National Bank Alaska	AK	FBAK	5,581,340	145	132	129	100	13.8	12.6	13.2	10.2
Five Star Bancorp	CA	FSBC	2,556,761	220	220	182	NA	10.6	10.6	7.7	NA
FS Bancorp Inc.	WA	FSBW	2,286,391	111	114	121	104	7.6	7.8	7.5	6.1
Glacier Bancorp Inc.	MT	GBCI	25,940,645	271	293	290	253	18.3	19.8	16.7	16.4
Hanmi Financial Corp.	CA	HAFC	6,858,587	133	119	101	62	8.2	7.4	7.7	8.2
Heritage Commerce Corp.	CA	HTBK	5,499,409	179	177	172	135	15.3	15.1	15.3	15.0
Heritage Financial Corp.	WA	HFWA	7,432,412	149	142	150	148	9.4	9.0	9.0	18.1
HomeStreet Inc.	WA	HMST	7,204,091	149	153	124	107	9.3	9.5	7.8	9.7
Hope Bancorp, Inc.	CA	HOPE	17,889,061	127	110	108	85	10.2	8.9	9.9	12.1
LendingClub Corp.	CA	LC	4,900,319	282	377	440	NA	100.4	134.3	NA	NA
Luther Burbank Corp.	CA	LBC	7,179,957	98	109	107	84	7.4	8.3	9.5	13.1
Mechanics Bank	CA	MCHB	19,422,861	117	124	131	90	8.3	8.7	9.2	14.6
Northrim BanCorp Inc.	AK	NRIM	2,724,719	117	118	116	103	7.2	7.2	6.8	6.6
Pacific Premier Bancorp	CA	PPBI	21,094,429	199	203	210	168	11.0	11.2	12.2	41.8
PacWest Bancorp	CA	PACW	40,443,344	237	212	201	121	9.9	8.9	9.2	NM
PCB Bancorp	CA	PCB	2,149,735	146	132	120	67	9.3	8.4	8.7	9.7
Peoples Bancorp	WA	PPBB	2,815,737	NA	NA	NA	NA	NA	NA	NA	NA
Preferred Bank	CA	PFBC	6,044,917	197	181	174	144	12.2	11.2	11.1	10.9
RBB Bancorp	CA	RBB	4,228,194	136	135	130	86	9.2	9.2	9.6	9.3
River City Bank	CA	RCBC	3,656,715	NA	NA	141	87	9.1	9.0	9.4	7.6
Sierra Bancorp	CA	BSRR	3,371,014	124	125	112	118	9.6	9.7	8.8	10.3
Silvergate Capital Corp.	CA	SI	16,005,495	266	318	349	476	42.6	50.9	42.8	54.6
Southern California Bancorp	CA	BCAL	2,259,865	131	128	136	115	21.4	20.8	50.8	26.0
Territorial Bancorp Inc.	HI	TBNK	2,130,602	92	92	94	92	13.2	13.2	12.4	12.0
TriCo Bancshares	CA	TCBK	8,614,787	170	167	173	153	11.1	10.9	11.5	16.3
Umpqua Holdings Corp.	OR	UMPQ	30,640,936	169	154	162	124	11.1	10.1	9.2	NM

Table 5a: West Banks Between \$2-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

W.T.B. Financial Corp.	WA	WTBF.B	11,089,567	120	117	117	106	10.0	9.8	10.7	11.1
Washington Federal Inc.	WA	WAFD	19,973,171	150	142	147	111	13.6	12.8	14.4	13.5
Westamerica Bancorp.	CA	WABC	7,461,026	224	220	211	205	18.2	17.9	17.0	18.6
Median				149	148	141	112	11.1	10.9	10.7	13.1
Average				165	165	162	132	14.4	15.0	12.6	14.9

Source: S&P Global Market Intelligence.

Table 5b: West Banks Between \$1-2 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%)				Price / Earnings (x)			
				As of				As of			
				02/10/2022	12/31/2021	09/30/2021	12/31/2020	02/10/2022	12/31/2021	09/30/2021	12/31/2020
American Riviera Bank	CA	ARBV	1,306,540	118	114	111	105	9.1	8.8	8.5	11.3
Broadway Financial Corp.	CA	BYFC	1,063,561	115	NA	214	106	NM	NA	NM	NM
CBB Bancorp Inc.	CA	CBBI	1,808,801	83	67	71	51	5.3	4.3	5.4	8.3
Citizens Bancorp	OR	CZBC	1,078,834	NA	NA	NA	91	8.5	NA	8.9	22.5
Communities First Financial	CA	CFST	1,080,103	210	196	171	137	9.2	8.6	7.9	8.2
Community West Bancshares	CA	CWBC	1,157,052	121	119	116	88	9.1	8.9	8.8	9.4
CW Bancorp	CA	CWBK	1,365,925	163	146	159	106	8.4	7.6	7.7	8.1
Eagle Bancorp Montana Inc.	MT	EBMT	1,435,926	115	116	113	111	10.5	10.6	8.4	6.8
First Financial Northwest Inc.	WA	FFNW	1,426,329	100	94	97	72	13.2	12.5	12.8	13.0
First Northern Comm. Bncp	CA	FNRN	1,899,076	94	89	95	87	10.2	9.8	10.4	10.7
First Northwest Bancorp	WA	FNWB	1,921,081	119	106	95	86	13.6	12.2	11.6	14.2
Malaga Financial Corporation	CA	MLGF	1,474,000	NA	NA	NA	121	10.7	10.7	10.2	10.4
Mission Bancorp	CA	MSBC	1,520,178	145	143	152	133	9.2	9.1	9.6	8.9
Oak Valley Bancorp	CA	OVLY	1,964,599	118	105	106	108	9.7	8.7	8.2	9.9
OP Bancorp	CA	OPBK	1,726,706	131	122	99	81	7.3	6.8	6.7	9.1
Pacific Financial Corp.	WA	PFLC	1,319,966	NA	NA	118	97	9.8	9.3	8.6	8.8
Plumas Bancorp	NV	PLBC	1,614,074	189	160	150	122	10.6	9.0	8.7	8.5
Private Bncp of America Inc.	CA	PBAM	1,516,134	NA	NA	NA	96	8.6	7.3	7.7	9.5
Provident Financial Holdings	CA	PROV	1,182,405	98	95	98	94	13.1	12.7	14.5	21.8
Riverview Bancorp Inc.	WA	RVSB	1,683,076	127	126	122	95	8.2	8.1	8.3	12.0
Santa Cruz County Bank	CA	SCZC	1,700,576	129	127	119	112	9.5	9.4	8.9	8.9
Timberland Bancorp Inc.	WA	TSBK	1,831,275	117	119	127	114	9.0	9.1	8.8	8.2
United Security Bancshares	CA	UBFO	1,330,944	125	119	119	106	14.4	13.8	16.0	13.3
Valley Republic Bancorp	CA	VLLX	1,380,348	161	155	162	96	10.9	10.5	11.4	7.3
Median				120	119	118	101	9.5	9.1	8.8	9.4
Average				129	122	124	101	9.9	9.4	9.5	10.8

Source: S&P Global Market Intelligence.

Table 6: **Southwest Banks Between \$1-50 Billion in Assets – Fourth Quarter 2021 vs. Third Quarter 2021 and Fourth Quarter 2020**

Company Name	ST	Ticker	Total Assets (\$000s)	Price / Tangible Book (%)				Price / Earnings (x)			
				As of				As of			
				02/10/2022	12/31/2021	09/30/2021	12/31/2020	02/10/2022	12/31/2021	09/30/2021	12/31/2020
Allegiance Bancshares Inc.	TX	ABTX	7,104,954	149	148	138	133	10.6	10.5	10.3	15.4
Alpine Banks of Colorado	CO	ALPI.B	6,218,621	62	61	73	59	4.2	4.1	4.8	4.2
Bancaffiliated Inc.	TX	BAFI	1,303,363	NA	NA	NA	NA	NA	NA	NA	NA
BancFirst Corp.	OK	BANF	9,405,612	249	229	200	214	15.2	14.0	12.2	19.6
Bank7 Corp.	OK	BSVN	1,349,886	184	178	161	121	9.3	9.0	8.8	6.9
Bus. First Bancshares Inc.	LA	BFST	4,726,378	154	160	133	121	10.8	11.2	9.0	12.4
CBTX Inc.	TX	CBTX	4,486,001	152	149	134	136	20.5	20.0	14.0	24.1
Citizens National Bancshares	LA	CNBL	1,364,235	NA	NA	NA	NA	NA	NA	NA	NA
First Financial Bankshares	TX	FFIN	13,102,461	471	502	462	378	30.0	32.0	28.5	25.5
First Foundation Inc.	TX	FFWM	10,196,204	177	167	176	149	11.0	10.3	10.9	10.6
First Guaranty Bancshares	LA	FGBI	2,878,120	133	126	116	108	8.8	8.4	7.9	8.5
First Western Financial Inc.	CO	MYFW	2,527,489	167	153	153	119	13.2	12.1	10.0	6.4
Guaranty Bancshares Inc.	TX	GNTY	3,086,070	162	170	165	138	11.0	11.5	10.8	12.2
Hilltop Holdings Inc.	TX	HTH	18,689,080	117	124	118	111	7.2	7.6	6.3	5.5
Home Bancorp Inc.	LA	HBCP	2,938,244	119	122	117	95	7.0	7.2	6.7	9.8
Independent Bk Group Inc.	TX	IBTX	18,732,648	218	205	204	188	14.8	13.8	13.4	13.4
International Bancshares	TX	IBOC	15,677,496	135	NA	131	125	11.1	NA	10.8	14.3
Investar Holding Corp.	LA	ISTR	2,513,203	104	96	119	83	26.2	24.2	43.2	13.0
JD Bancshares	LA	JDV B	1,355,986	103	98	99	90	9.0	8.6	9.1	11.8
National Bank Holdings Corp.	CO	NBHC	7,214,011	197	183	170	145	15.7	14.6	12.9	11.5
North Dallas Bank & Trust Co.	TX	NODB	1,725,598	121	121	113	118	28.5	28.5	23.8	23.4
Origin Bancorp Inc.	LA	OBNK	7,861,285	152	150	147	106	9.5	9.3	10.2	17.9
Pioneer Bancshares Inc.	TX	PONB	1,591,422	NA	NA	NA	NA	NA	NA	NA	NA
Prosperity Bancshares Inc.	TX	PB	37,833,970	221	213	215	227	13.4	12.9	12.4	12.2
Red River Bancshares Inc.	LA	RRBI	3,224,710	126	130	122	128	11.5	11.9	11.5	12.9
South Plains Finl Inc.	TX	SPFI	3,901,855	134	129	117	100	9.1	8.8	7.5	7.7
Southside Bancshares Inc.	TX	SBSI	7,259,602	196	192	185	154	12.3	12.1	11.0	12.6
Spirit of Texas Bancshares	TX	STXB	3,266,038	162	161	138	105	12.2	12.1	9.3	9.5
Texas Capital Bancshares Inc.	TX	TCBI	34,731,738	121	105	107	111	15.0	13.1	13.2	53.1
Third Coast Bancshares Inc.	TX	TCBX	2,499,412	113	124	NA	NA	16.9	18.6	NA	NA
Triumph Bancorp Inc.	TX	TBK	5,956,250	439	558	508	245	21.5	27.4	21.8	19.2
Veritex Holdings Inc.	TX	VBTX	9,757,249	232	232	226	164	14.4	14.4	16.3	17.3
Median				152	151	138	123	12.2	12.1	10.8	12.5
Average				175	178	170	142	13.8	13.9	13.1	14.7

Source: S&P Global Market Intelligence.

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