WARD & DEAN

EXECUTIVE BANKING CAREERS | HEADHUNTING

QUARTERLY MARKET REPORT · Q3 2026

STATE OF THE MARKET

CALIFORNIA COMMUNITY & REGIONAL BANKING

What 58 Q3 earnings reports, 23 earnings calls and the latest filings from 12 private banks say about loans, deposits, deals and the people who run them.

70	36 OF 49	5	+25 BP
BANKS TRACKED	WIDENED THEIR MARGIN	DEALS TOUCHING CA	FED HIKE, SEPT 16

Prepared by Jon Ward · Ward & Dean

wardanddean.com · November 2026

01 · THE QUARTER IN 60 SECONDS

MARGINS WIDENED. DEPOSITS GOT HARDER. C&I GOT THE HIRES.

I read every Q3 release and call transcript I could find from banks doing business in California with under $100B in assets. Here's what matters if you make loans, approve them, or hire the people who do.

3.88%
Median net interest margin, up about 5 bp from Q2

1.59%
Median cost of total deposits (35 banks reporting)

34 OF 45
Grew loans in the quarter (median +1.1%)

39 OF 57
Earned more than in Q3 2025

1. **Margins widened almost everywhere.** 36 of the 49 banks that report NIM widened it from Q2. The Fed raised rates on September 16 to 3.75%–4.00%, its first hike since 2023, and loan yields moved faster than deposit costs.

2. **Deposits are the fight.** 37 of 45 banks grew deposits (median +1.8% for the quarter), and CEOs said on the record that they're paying up to do it. Preferred Bank expects the competition to run into 2027.

3. **C&I is where the growth and the hiring are.** Cathay's commercial loans grew 11.9% in the quarter while its CRE grew 0.6%. Western Alliance said it's shifting toward C&I. Hanmi and Hope are adding C&I and middle-market bankers. Columbia walked away from CRE deals priced near SOFR + 100.

4. **Consolidation is putting bankers in play.** First Hawaiian's purchase of TriCo is pending. WaFd's merger with EverBank pulls in 28 California branches. UMB is buying El Dorado Savings. Hope absorbed MANUBANK's commercial unit on October 1.

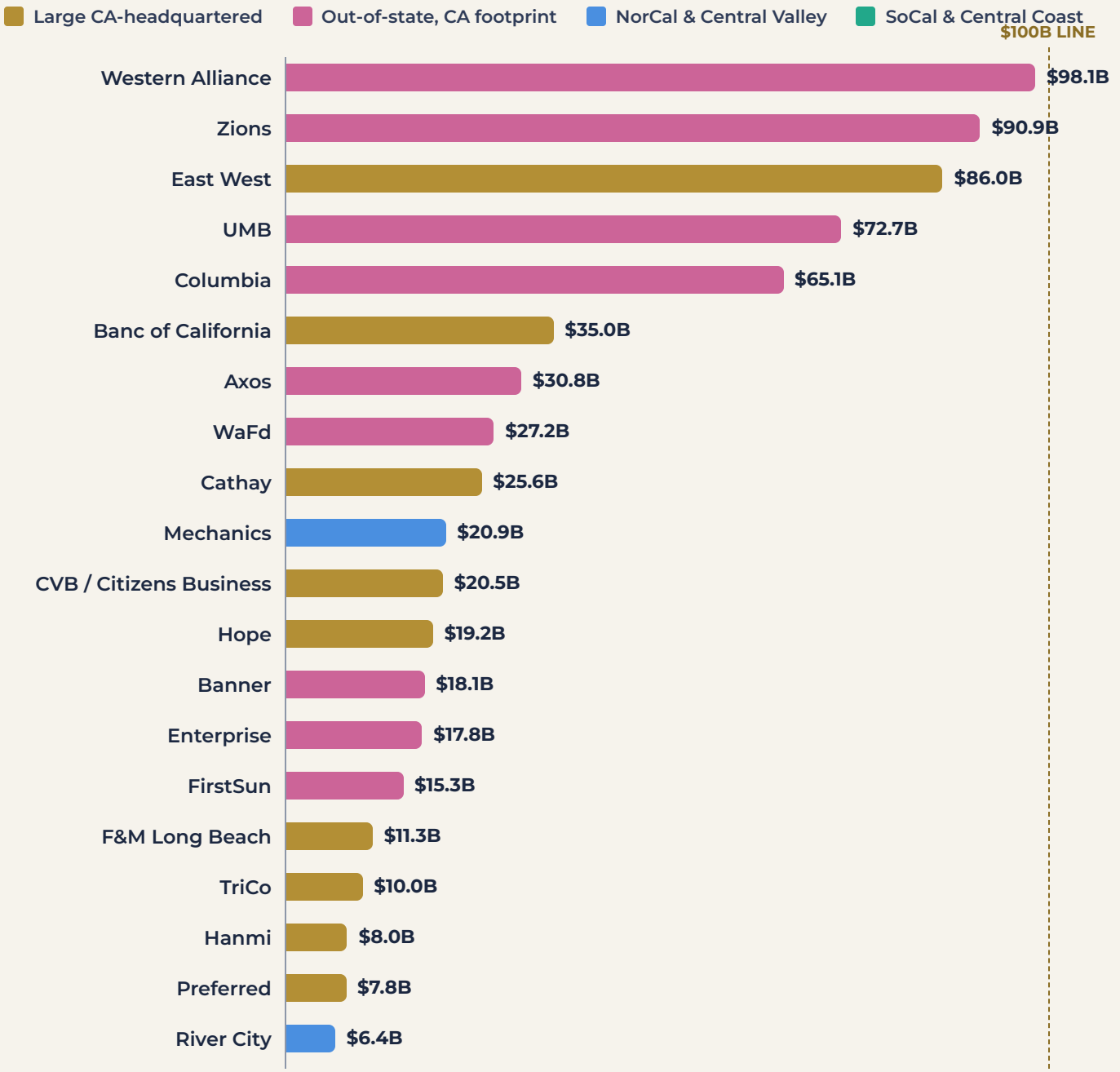
5. **Hiring is targeted.** Five Star went from 45 to 50 business development officers in one quarter. West Coast Community added a 7-person private banking team. California Bank of Commerce, RBB and Redwood Capital opened loan production offices. Sierra, BayCom and Mechanics cut headcount.

Figures from Q3 2026 earnings releases. Loan and deposit counts exclude Banner and Mechanics (acquisition and loan sale).

02 · THE MARKET MAP

WHO'S IN THE ROOM: THE 20 LARGEST

Total assets at September 30, 2026. Four out-of-state banks sit near the top, and Western Alliance is just under the $100B line. For out-of-state banks the figure is company-wide, not California only.



23 HELD CALLS

Release plus analyst Q&A

35 NO CALL FOUND

Results by press release, mostly banks under $5B

12 PRIVATE

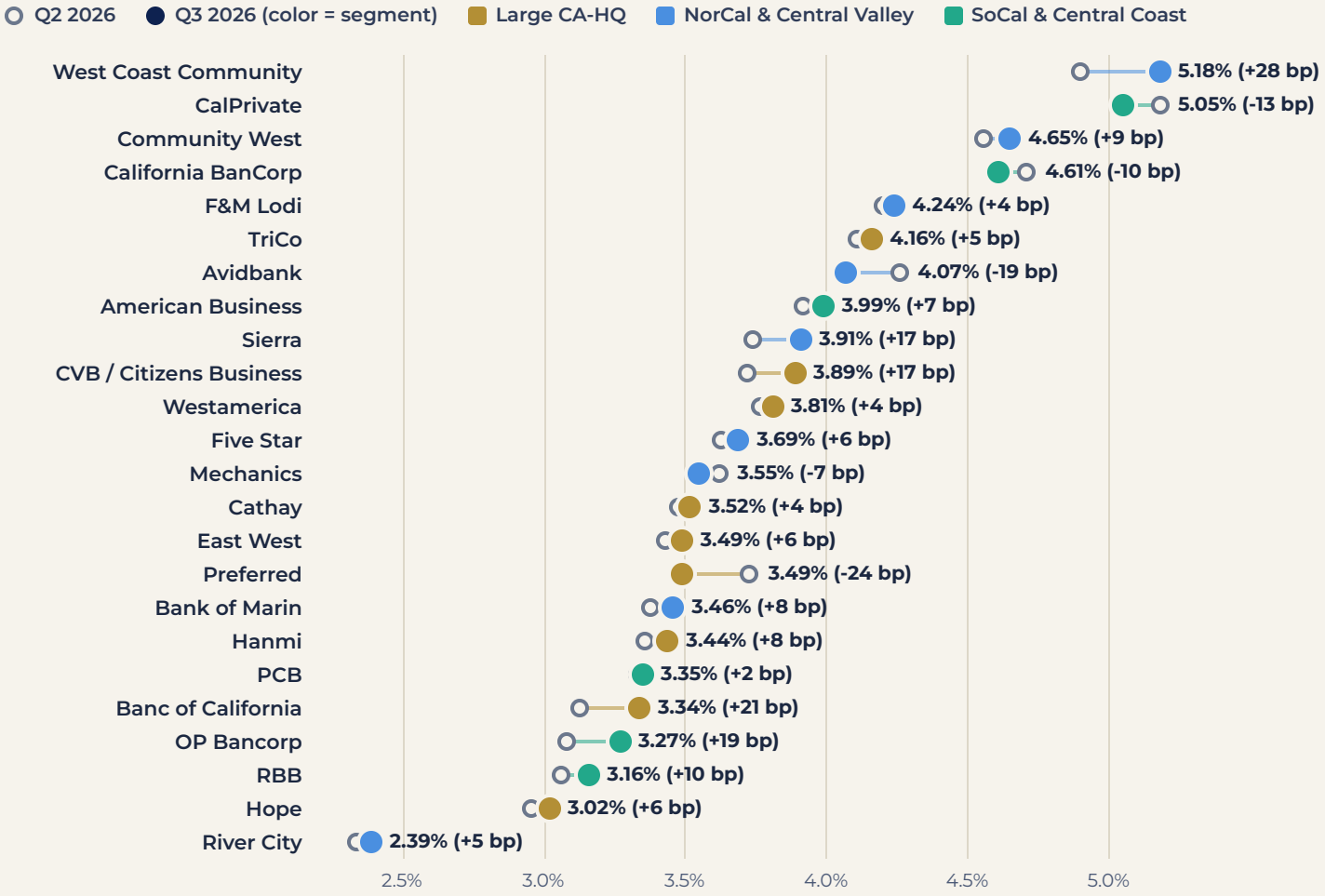
June 30 call report data, page 12

Source: Q3 2026 earnings releases. Axos and FirstSun are counted as out-of-state (Las Vegas and Denver HQ).

03 · MARGINS AND DEPOSIT COSTS

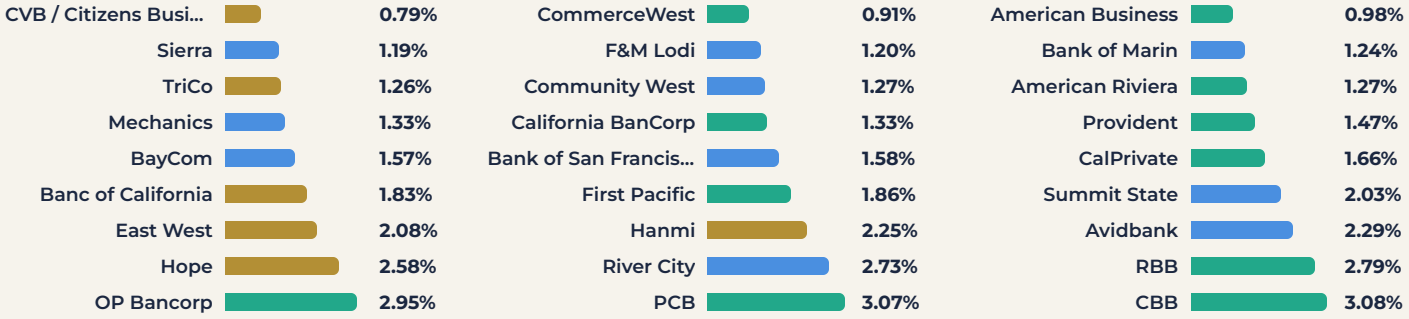
MOST MARGINS MOVED RIGHT. A FEW WENT THE OTHER WAY.

Net interest margin, Q2 to Q3 2026, for the 24 largest California-headquartered banks that report it. Preferred, Avidbank, California BanCorp, CalPrivate and Mechanics were the ones that narrowed.



COST OF TOTAL DEPOSITS, Q3 2026

From 0.79% at CVB to 3.08% at CBB. The banks with lots of non-interest-bearing operating deposits have a 2-point cost advantage, and it shows up in their margins.

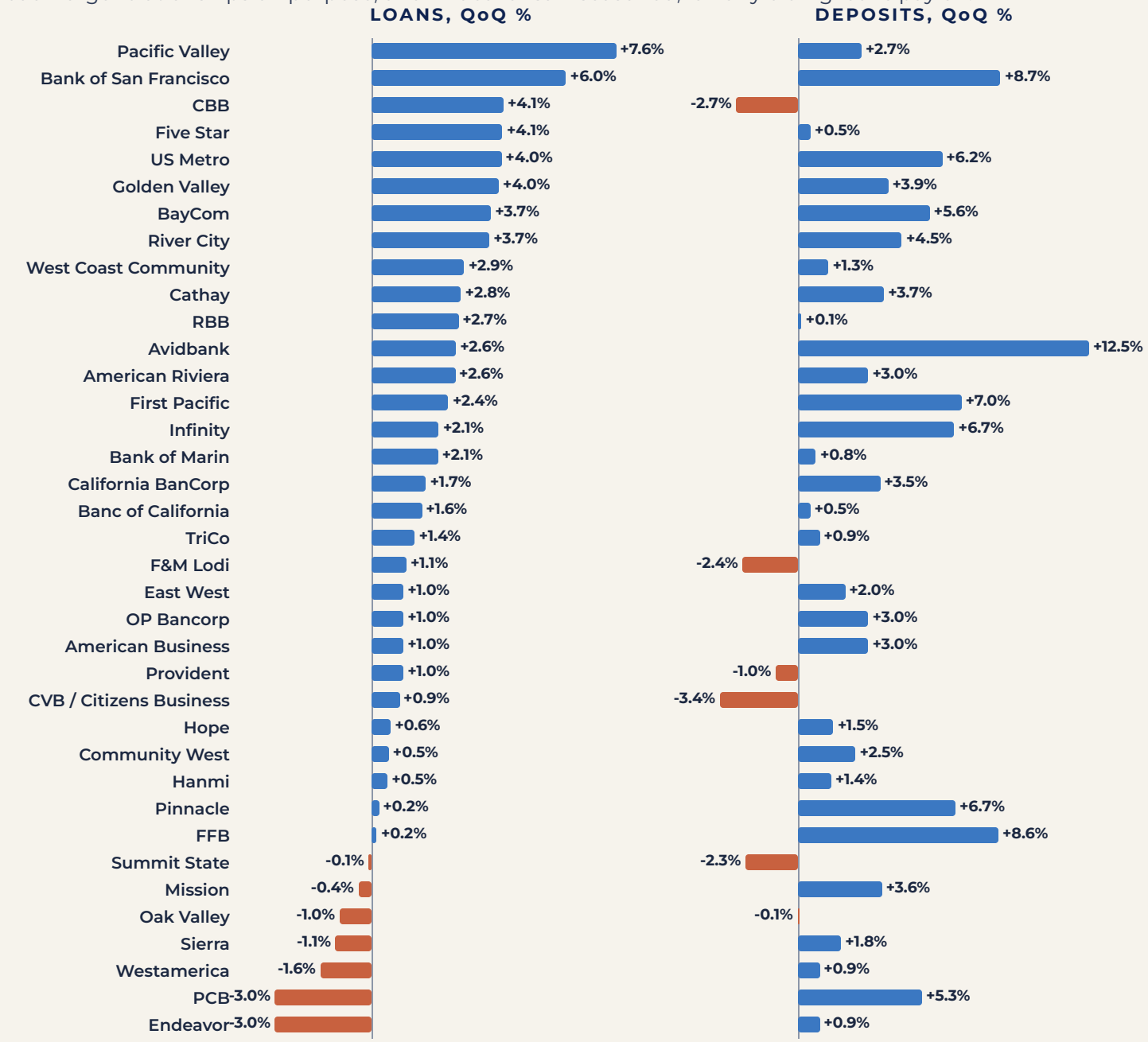


Source: Q3 2026 earnings releases. Bank of Marin NIM as reported (3.46%; 3.48% tax-equivalent).

04 · LOAN AND DEPOSIT GROWTH

SMALL BANKS GREW FASTEST. BIG BOOKS BARELY MOVED.

Change in total loans and total deposits from June 30 to September 30, 2026 (not annualized), for 37 California-headquartered banks. Sorted by loan growth. Two of the shrinkers explained it: PCB pared back large relationships on purpose, and Endeavor saw seasoned, lower-yielding loans pay off.



Avidbank's deposit jump includes a large temporary client deposit it expects to leave in Q4.

Source: Q3 2026 earnings releases. Excludes Mechanics ($417M auto loan sale) and banks that didn't report both balances.

05 · THE TALENT LEDGER

WHO'S ADDING BANKERS, AND WHO'S RUNNING LEANER

Everything here was disclosed in a release, a filing or on a call. Most banks don't report headcount, so treat this as a sample, not a census.

BUILDING

- **Five Star** went from 45 to 50 business development officers in Q3, made four hires in Palo Alto, and opened a Lodi branch and a Calabasas office.
- **West Coast Community** hired a 7-person private banking team for Silicon Valley and the Peninsula. Its two leaders came from Heritage Bank of Commerce and First Citizens/SVB Private.
- **California Bank of Commerce** opened a commercial loan production office in downtown San Francisco on October 1.
- **Commercial Bank of California** is building a San Francisco team and named Neal Tandowsky to lead it.
- **RBB** has teams in place at its new Northern California LPO.
- **Mission Bank** opened an office in Fresno. Redwood Capital is opening an LPO in Redding.
- **Hanmi and Hope** are adding C&I and middle-market bankers. Avidbank went from 162 to 171 employees.
- **UMB** named Allan Cellini, formerly of BMO and Bank of the West, its California market president.
- **Banc of California** launched a private banking group on October 20, staffed from its existing team for now.

RUNNING LEANER

- **American Business Bank** had 41 relationship managers at quarter end, down from 45 a year earlier.
- **Sierra, BayCom and Mechanics** all reported lower headcount. Mechanics also sold $417M of indirect auto loans.
- **BayCom** has a new executive team after three senior executives left in Q2.
- **FirstSun** cut staff after converting First Foundation, its Southern California acquisition.
- **Bank of Marin** called Q3 an active hiring quarter, but FTEs went from 315 to 312, and the CEO said not all the hires were producers.

> "I think we need to invest in our people on some of the front line, whether it's the lending side or the deposit side.
>
> CHANG LIU · PRESIDENT & CEO, CATHAY GENERAL · Q3 CALL

> "Well, we're always looking for great talent. So that's never going to stop.
>
> JAMES BECKWITH · PRESIDENT & CEO, FIVE STAR BANK · Q3 CALL

Sources: Q3 2026 releases, call transcripts and company announcements, July to October 2026.

06 · DEALS, A FAILURE AND SEATS CHANGING HANDS

EVERY DEAL IS A RECRUITING EVENT

JUL 1 — M&A
SF Federal Credit Union closes on Summit Bank
All-cash purchase of the Oakland bank. Combined: about $1.9B in assets.

JUL 13 — M&A
First Hawaiian agrees to buy TriCo
All-stock, $63.12 per TriCo share, about $34B combined. Shareholders approved Oct 29; close expected by year-end. Tri Counties keeps its name as a division.

SEP 7 — M&A
WaFd and EverBank agree to merge
Expected to close in early 2027. EverBank brings 28 California financial centers.

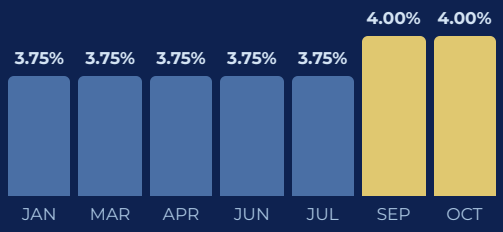
SEP 16 — FED
Fed raises rates 25 bp to 3.75%–4.00%
Unanimous. Held again on Oct 28, with two members voting for another hike.

SEP 25 — BANK FAILURE
Nano Banc (Irvine) fails
About $736M in assets. Sunwest Bank took the deposits. The FDIC estimates a $114M cost to the insurance fund, and the state regulator cited executive mismanagement.

OCT 1 — M&A
Hope closes on MANUBANK commercial unit
About $2.5B in loans and $2.7B in deposits from SMBC MANUBANK join Bank of Hope.

OCT 27 — M&A
UMB agrees to buy El Dorado Savings Bank
About $506M for the Placerville thrift: $2.4B in assets, 35 branches. Expected to close in Q1 2027.

FED FUNDS TARGET, 2026



Upper bound of the target range at each FOMC meeting. September's hike was the first since 2023. Next meeting: December 8–9.

SEATS CHANGING HANDS

CALPRIVATE BANK
CCO Andrew Meitzen resigned in July. Andra Frazier was named EVP and Chief Credit Officer on Aug 17.

OAK VALLEY BANCORP
Rick McCarty became President and CEO when Chris Courtney retired on June 30.

MISSION VALLEY BANCORP
Brian Carlson named President and CEO. Tamara Gurney moves to Executive Chair.

EXCHANGE BANK
CEO Troy Sanderson retires in Q4 2027. The board is running a nationwide search for a President.

BENEFICIAL STATE BANK
CEO Randell Leach stepped down in March. Interim CEO in place, permanent search open.

PLUMAS BANCORP
CFO Richard Belstock retires Jan 1, 2027. Kelsey Cassinelli succeeds him.

NEW BANK IN ORGANIZATION
TriCoast Bank (Burbank) has conditional FDIC approval and must raise $25M before opening.

Sources: company releases, SEC filings, FDIC, California DFPI, Federal Reserve. Deal values as announced.

07 · VOICES FROM THE MARKET

IN THEIR OWN WORDS

ON DEPOSITS

"Deposit pressure is real. I think all banks have been talking about it."

JARED WOLFF

Chairman & CEO, Banc of California · Q3 call

ON DEPOSITS

"It is highly likely that the competition for deposits and market conditions will continue into 2027."

LI YU

Chairman & CEO, Preferred Bank · Q3 release

ON LOAN PRICING

"Rate competition for high quality loans continues to be intense, and the recent rise in interest rates has resulted in some customers rethinking transactions or just utilizing internal cash funds."

CLAY JONES

President, CVB Financial · Q3 call

ON LOAN PRICING

"The irrational behavior … in some markets is a little bit silly, especially on the real estate front."

HEAD OF COMMERCIAL BANKING

Columbia Banking System · Q3 call

ON MARKETS

"I do believe that the Bay Area market, especially with what's going on with technology, has really accelerated."

DAVE BRAGER

CEO, CVB Financial · Q3 call

ON TALENT

"The investments we have made in specialized bankers and targeted client coverage are deepening customer relationships and driving increased business activity."

BONNIE LEE

President & CEO, Hanmi Financial · Q3 call

ON TALENT

"We've actually had a pretty active hiring quarter or going into Q4. Not all of it producers, but we continue to look to fill those positions and be opportunistic."

TIM MYERS

President & CEO, Bank of Marin · Q3 call

ON TALENT

"We take great pride in the quality of the staff we have assembled and are effectively competing against the banks in our market."

ANKER FANOE

CEO, Pacific Valley Bancorp · Q3 release

ON EXPANSION

"This quarter saw tremendous momentum across the business, including our expansion into Silicon Valley and the Peninsula and our Nasdaq listing."

KRISTA SNELLING

Chairman & CEO, West Coast Community Bancorp · Q3 release

ON EXPANSION

"We know we will be considered the underdog in San Francisco, and that does not bother us"

ASH PATEL

Chairman, President & CEO, Commercial Bank of California · June 2026 release

Call quotes are from published Q3 2026 call transcripts; release quotes from company press releases.

08 · WHAT IT MEANS FOR YOU

MY READ ON Q3

IF YOU'RE A BANKER

C&I bankers are in demand. Cathay, Hanmi, Hope and Western Alliance all said out loud they want more commercial loans. Fewer of them want more CRE. If you run a real C&I book, know what it's worth.

Deposit gatherers get paid attention. Banc, Preferred, Mechanics and Golden Valley each named deposit competition this quarter. A banker who brings operating accounts is the hire every CEO wants right now.

If your bank is mid-merger, nothing has to change tomorrow. But integration decisions get made over the next few quarters. Know your options before someone else decides them for you.

IF YOU'RE HIRING

Four integrations touch California right now: First Hawaiian and TriCo, Hope and MANUBANK, WaFd and EverBank, UMB and El Dorado. That's probably where the next group of available bankers comes from.

CRE pricing discipline is back. Columbia walked away from deals near SOFR + 100. If you're adding CRE producers, hire people who win on structure and service.

Credit trouble showed up one loan at a time. Criticized or classified loans rose at OP Bancorp, Community West and Bank of Marin, mostly tied to single relationships. If your credit bench is thin, fix it before Q4 closes.

ABOUT WARD & DEAN

I place production and credit leaders at California community and regional banks. That's the whole practice, and it has been for 25 years. If you're a bank with a search that matters, or a banker thinking about your next move, I'm easy to find.

Jon Ward · jward@wardanddean.com · wardanddean.com

Opinions on this page are Ward & Dean's. Data and quotes are sourced on pages 2–12.

APPENDIX A · Q3 2026 BANK DATA

BANKS OVER $3.5B, RANKED BY TOTAL ASSETS

BANK	HQ		ASSETS $B	Q3 NI $M	DIL. EPS	NIM	LOANS QoQ	DEPS QoQ	CALL
Western Alliance	Phoenix, AZ		98.1	277.2	2.45	3.57%	+1.0%	-0.1%	Yes
Zions	Salt Lake City, UT		90.9	262.0	1.78	3.23%	0.0%	+1.7%	Yes
East West	Pasadena		86.0	382.2	2.76	3.49%	+1.0%	+2.0%	Yes
UMB	Kansas City, MO		72.7	278.1	3.56	3.32%	+2.8%*	+1.1%*	Yes
Columbia	Tacoma, WA		65.1	220.0	0.78	4.11%	-0.5%	+1.3%	Yes
Banc of California	Los Angeles		35.0	83.1	0.46	3.34%	+1.6%	+0.5%	Yes
Axos	Las Vegas, NV		30.8	129.6	2.25	4.64%	+1.2%	+3.5%	Yes
WaFd	Seattle, WA		27.2	60.0	0.76	2.81%	-4.9%	+1.9%	Yes
Cathay	Los Angeles		25.6	95.2	1.43	3.52%	+2.8%	+3.7%	Yes
Mechanics	Walnut Creek		20.9	46.0	0.20	3.55%	-4.2%	-0.4%	Yes
CVB / Citizens Business	Ontario		20.5	78.1	0.44	3.89%	+0.9%	-3.4%	Yes
Hope	Los Angeles		19.2	35.6	0.28	3.02%	+0.6%	+1.5%	Yes
Banner	Walla Walla, WA		18.1	47.7	1.36	4.14%	+8.0%†	+12.0%†	Yes
Enterprise	Clayton, MO		17.8	42.4	1.14	4.30%	—	—	Yes
FirstSun	Denver, CO		15.3	38.4	0.82	3.82%	-1.0%	-3.0%	Yes
F&M Long Beach	Long Beach		11.3	-36.8	-264.89	3.16%	—	—	No
TriCo	Chico		10.0	38.0	1.18	4.16%	+1.4%	+0.9%	No
Hanmi	Los Angeles		8.0	23.7	0.80	3.44%	+0.5%	+1.4%	Yes
Preferred	Los Angeles		7.8	32.9	2.73	3.49%	—	+1.2%	Yes
River City	Sacramento		6.4	30.6	2.16	2.39%	+3.7%	+4.5%	Yes
Westamerica	San Rafael		5.8	28.2	1.22	3.81%	-1.6%	+0.9%	No
F&M Lodi	Lodi		5.7	25.1	36.75	4.24%	+1.1%	-2.4%	No
Five Star	Rancho Cordova		5.6	21.9	0.92	3.69%	+4.1%	+0.5%	Yes
Community West	Fresno		5.0	8.1	0.30	4.65%	+0.5%	+2.5%	No
American Business	Los Angeles		4.5	17.2	1.89	3.99%	+1.0%	+3.0%	No
RBB	Los Angeles		4.2	12.6	0.74	3.16%	+2.7%	+0.1%	Yes
California BanCorp	San Diego		4.1	14.0	0.43	4.61%	+1.7%	+3.5%	No
Bank of Marin	Novato		3.9	9.9	0.62	3.46%	+2.1%	+0.8%	Yes
Sierra	Porterville		3.7	15.3	1.18	3.91%	-1.1%	+1.8%	No

Large CA-headquartered · Out-of-state, CA footprint · NorCal & Central Valley · SoCal & Central Coast

* UMB: average balances. † Banner: mostly the Pacific Financial acquisition. F&M Long Beach: one-time loss on a bond sale.

QoQ = change from June 30 to Sept 30, not annualized. Call: Yes = earnings call held; No = none found. — = not reported.

APPENDIX A · Q3 2026 BANK DATA (CONTINUED)

COMMUNITY BANKS UNDER $3.5B

BANK	HQ		ASSETS $B	Q3 NI $M	DIL. EPS	NIM	LOANS QoQ	DEPS QoQ	CALL
PCB	Los Angeles		3.5	12.1	0.85	3.35%	-3.0%	+5.3%	No
Exchange Bank	Santa Rosa		3.2	8.9	—	—	—	—	No
West Coast Community	Santa Cruz		3.0	16.7	1.59	5.18%	+2.9%	+1.3%	No
Avidbank	San Jose		3.0	10.2	0.94	4.07%	+2.6%	+12.5%	Yes
OP Bancorp	Los Angeles		2.8	7.8	0.52	3.27%	+1.0%	+3.0%	No
CalPrivate	La Jolla		2.8	11.4	1.97	5.05%	+2.5%	—	No
BayCom	Walnut Creek		2.7	1.1	0.10	4.11%	+3.7%	+5.6%	No
Plumas	Reno, NV		2.3	11.4	1.61	5.05%	—	—	No
Mission	Bakersfield		2.1	9.2	3.05	4.38%	-0.4%	+3.6%	No
First Northern	Dixon		2.0	6.2	0.38	4.12%	—	—	No
Oak Valley	Oakdale		2.0	6.5	0.77	4.24%	-1.0%	-0.1%	No
CBB	Los Angeles		1.9	5.1	0.48	3.40%	+4.1%	-2.7%	No
US Metro	Garden Grove		1.7	3.1	—	3.39%	+4.0%	+6.2%	No
FFB	Fresno		1.7	4.6	1.61	4.73%	+0.2%	+8.6%	No
American Riviera	Santa Barbara		1.5	4.3	—	4.11%	+2.6%	+3.0%	No
Malaga	Palos Verdes Est.		1.5	6.3	0.63	—	—	—	No
Provident	Riverside		1.2	1.6	0.25	3.32%	+1.0%	-1.0%	Yes
CommerceWest	Irvine		1.1	3.3	1.11	3.97%	—	—	No
Pinnacle	Gilroy		1.0	0.2	0.04	—	+0.2%	+6.7%	No
Summit State	Santa Rosa		0.9	-1.1	-0.16	3.87%	-0.1%	-2.3%	No
Bank of San Francisco	San Francisco		0.9	2.3	1.04	4.03%	+6.0%	+8.7%	No
Endeavor	San Diego		0.8	2.1	0.44	4.41%	-3.0%	+0.9%	No
Mission Valley	Sun Valley		0.8	1.2	0.36	4.47%	—	—	No
Pacific Valley	Salinas		0.7	1.4	0.24	3.84%	+7.6%	+2.7%	No
Golden Valley	Chico		0.6	1.4	0.63	3.61%	+4.0%	+3.9%	No
Redwood Capital	Eureka		0.6	1.8	0.94	4.23%	—	—	No
First Pacific	Whittier		0.5	0.5	—	3.67%	+2.4%	+7.0%	No
Infinity	Santa Ana		0.4	1.4	0.40	5.93%	+2.1%	+6.7%	No
Comm. Bancorp Santa Maria	Santa Maria		—	1.3	—	—	—	—	No

NorCal & Central Valley SoCal & Central Coast

EPS shown as diluted where reported. Plumas lists its holding company in Reno, NV. Avidbank deposits include a temporary large deposit.

QoQ = change from June 30 to Sept 30, not annualized. Call: Yes = earnings call held; No = none found. — = not reported.

APPENDIX B · PRIVATE AND NON-TRADED BANKS

THEY DON'T HOLD CALLS, BUT THEY COMPETE FOR THE SAME BANKERS

None of these banks published Q3 results. Figures are from June 30, 2026 call reports, the latest I could get when this went out. Q3 call report data wasn't available yet.

BANK	HQ	ASSETS $B	Q2 NI $M	NIM	NOTE
Poppy Bank	Santa Rosa	8.32	26.2	3.55%	Assets up 18% in a year. New San Ramon branch.
Fremont Bank	Fremont	5.97	16.7	4.07%	
CTBC Bank USA	Los Angeles	5.87	11.8	3.10%	
Bank of Stockton	Stockton	4.99	93.0*	3.75%	*Includes ~$99M unrealized equity gains.
Commercial Bank of California	Irvine	3.98	13.4	3.79%	Opening a San Francisco office.
El Dorado Savings Bank	Placerville	2.44	5.7	2.69%	Being acquired by UMB (announced Oct 27).
Beneficial State Bank	Oakland	2.03	3.1	3.79%	Interim CEO; permanent search open.
Montecito Bank & Trust	Santa Barbara	2.02	2.8	3.60%	Deposits down 7.7% from a year ago.
Bank of the Orient	San Francisco	1.21	2.0	3.36%	
Pacific Coast Bankers' Bank	Walnut Creek	1.21	2.1	2.79%	A bankers' bank serving other community banks.
First General Bank	Rowland Heights	1.17	6.9	4.96%	
EverTrust Bank	City of Industry	1.13	2.8	3.54%	

HOW I BUILT THIS

Scope. Banks under $100B in total assets that are headquartered in California or run a real California commercial franchise. Credit unions are excluded. Comerica (now part of Fifth Third) and City National (owned by RBC) are out of scope.

Sources. Q3 2026 earnings releases (SEC filings, company sites and wire services), published call transcripts, company announcements, the FDIC, the California DFPI and the Federal Reserve. Data as of November 3, 2026.

Checks. Every quote was matched word for word against its source. Key figures for the 20 largest banks were checked against each release.

READ THE NUMBERS RIGHT

Figures are as each bank reported them, with no adjustments. Out-of-state banks are shown company-wide; most don't break out California. NIM is as reported, so some banks show a tax-equivalent figure.

Quarter-over-quarter changes are for the quarter, not annualized. A few banks quote annualized growth in their releases. I converted those.

This report is for information only. It isn't investment advice. If you spot an error, tell me and I'll fix it in the next edition.

NEXT EDITION: Q4 2026, AFTER JANUARY EARNINGS

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