

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 21, 2021**

**CVB FINANCIAL CORP.**

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

**000-10140**  
(Commission file number)

**95-3629339**  
(I.R.S. employer identification number)

**701 North Haven Avenue, Ontario, California**  
(Address of principal executive offices)

**91764**  
(Zip Code)

**Registrant's telephone number, including area code: (909) 980-4030**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, No Par Value	CVBF	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

The Chief Executive Officer and Chief Financial Officer of CVB Financial Corp. (the “Company”) will make presentations to institutional investors at various virtual meetings throughout the second quarter of 2021. The April 2021 slide presentation, updated to reflect first quarter 2021 financial information, is included as Exhibit 99.1 of this report. The information in this report (including Exhibits 99.1) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other documents filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by the specific reference in such filing. A copy of the slide presentation will be also available on the Company’s website at [www.cbbank.com](http://www.cbbank.com) under the “Investors” tab.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Copy of the CVB Financial Corp. April 2021 slide presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CVB FINANCIAL CORP.**  
(Registrant)

Date: April 22, 2021

By: /s/ E. Allen Nicholson  
E. Allen Nicholson  
Executive Vice President and Chief  
Financial Officer



**CVB Financial Corp.**

April 2021

# Forward Looking Statements



Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plans and expectations and our future financial position and operating results. Words such as "will likely result", "aims", "anticipates", "believes", "could", "estimates", "expects", "hopes", "intends", "may", "plans", "projects", "seeks", "should", "will," "strategy", "possibility", and variations of these words and similar expressions help to identify these forward-looking statements, which involve risks and uncertainties. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic and market conditions, political events and public health developments and the impact they may have on us, our customers and our assets and liabilities; our ability to attract deposits and other sources of funding or liquidity; supply and demand for commercial or residential real estate and periodic deterioration in real estate prices and/or values in California or other states where we lend; a sharp or prolonged slowdown or decline in real estate construction, sales or leasing activities; changes in the financial performance and/or condition of our borrowers, depositors, key vendors or counterparties; changes in our levels of delinquent loans, nonperforming assets, allowance for credit losses and charge-offs; the costs or effects of mergers, acquisitions or dispositions we may make, whether we are able to obtain any required governmental approvals in connection with any such mergers, acquisitions or dispositions, and/or our ability to realize the contemplated financial or business benefits associated with any such mergers, acquisitions or dispositions; the effects of new laws, regulations and/or government programs, including those laws, regulations and programs enacted by federal, state or local governments in the geographic jurisdictions in which we do business in response to the current national emergency declared in connection with the COVID-19 pandemic; the impact of the federal CARES Act and the significant additional lending activities undertaken by the Company in connection with the Small Business Administration's Paycheck Protection Program enacted thereunder, including risks to the Company with respect to the uncertain application by the Small Business Administration of new borrower and loan eligibility, forgiveness and audit criteria; the effects of the Company's participation in one or more of the new lending programs recently established by the Federal Reserve, including the Main Street New Loan Facility, the Main Street Priority Loan Facility and the Nonprofit Organization New Loan Facility, and the impact of any related actions or decisions by the Federal Reserve Bank of Boston and its special purpose vehicle established pursuant to such lending programs; the effect of changes in other pertinent laws, regulations and applicable judicial decisions (including laws, regulations and judicial decisions concerning financial reforms, taxes, bank capital levels, allowance for credit losses, consumer, commercial or secured lending, securities and securities trading and hedging, bank operations, compliance, fair lending, the Community Reinvestment Act, employment, executive compensation, insurance, cybersecurity, vendor management and information security technology) with which we and our subsidiaries must comply or believe we should comply or which may otherwise impact us; changes in estimates of future reserve requirements and minimum capital requirements, based upon the periodic review thereof under relevant regulatory and accounting standards, including changes in the Basel Committee framework establishing capital standards for bank credit, operations and market risks; the accuracy of the assumptions and estimates and the absence of technical error in implementation or calibration of models used to estimate the fair value of financial instruments or currently expected credit losses or delinquencies; inflation, changes in market interest rates, securities market and monetary fluctuations; changes in government-established interest rates, reference rates or monetary policies, including the possible imposition of negative interest rates on bank reserves; the impact of the anticipated phase-out of the London Interbank Offered Rate (LIBOR) on interest rate indexes specified in certain of our customer loan agreements and in our interest rate swap arrangements, including any economic and compliance effects related to the expected change from LIBOR to an alternative reference rate; changes in the amount, cost and availability of deposit insurance; disruptions in the infrastructure that supports our business and the communities where we are located, which are concentrated in California, involving or related to public health, physical site access and/or communication facilities; cyber incidents, attacks, infiltrations, exfiltrations, or theft or loss of Company, customer or employee data or money; political developments, uncertainties or instability, catastrophic events, acts of war or terrorism, or natural disasters, such as earthquakes, drought, the effects of pandemic diseases, climate change or extreme weather events, that may affect electrical, environmental and communications or other services, computer services or facilities we use, or that may affect our assets, customers, employees or third parties with whom we conduct business; our timely development and implementation of new banking products and services and the perceived overall value of these products and services by our customers and potential customers; the Company's relationships with and reliance upon outside vendors with respect to certain of the Company's key internal and external systems, applications and controls; changes in commercial or consumer spending, borrowing and savings patterns, preferences or behaviors; technological changes and the expanding use of technology in banking and financial services (including the adoption of mobile banking, funds transfer applications, electronic marketplaces for loans, block-chain technology and other financial products, systems or services); our ability to retain and increase market share, to retain and grow customers and to control expenses; changes in the competitive environment among banks and other financial services and technology providers; competition and innovation with respect to financial products and services by banks, financial institutions and non-traditional providers including retail businesses and technology companies; volatility in the credit and equity markets and its effect on the general economy or local or regional business conditions or on the Company's capital, deposits, assets or customers; fluctuations in the price of the Company's common stock or other securities, and the resulting impact on the Company's ability to raise capital or to make acquisitions; the effect of changes in accounting policies and practices, as may be adopted from time-to-time by the principal regulatory agencies with jurisdiction over the Company, as well as by the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard-setters; changes in our organization, management, compensation and benefit plans, and our ability to recruit and retain or expand or contract our workforce, management team, key executive positions and/or our board of directors; our ability to identify suitable and qualified replacements for any of our executive officers who may leave their employment with us, including our Chief Executive Officer; the costs and effects of legal, compliance and regulatory actions, changes and developments, including the initiation and resolution of legal proceedings (including any securities, lender liability, bank operations, financial product or service, data privacy, health and safety, consumer or employee class action litigation); regulatory or other governmental inquiries or investigations, and/or the results of regulatory examinations or reviews; our ongoing relations with our various federal and state regulators, including the SEC, Federal Reserve Board, FDIC and California DFPI; our success at managing the risks involved in the foregoing items and all other factors set forth in the Company's public reports, including our Annual Report on Form 10-K for the year ended December 31, 2020, and particularly the discussion of risk factors within that document. Among other risks, the ongoing COVID-19 pandemic may significantly affect the banking industry, the health and safety of the Company's employees, and the Company's business prospects. The ultimate impact of the COVID-19 pandemic on our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic, the impact on the economy, our customers, our employees and our business partners, the safety, effectiveness, distribution and acceptance of vaccines developed to mitigate the pandemic, and actions taken by governmental authorities in response to the pandemic. The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by law. Any statements about future operating results, such as those concerning accretion and dilution to the Company's earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ.



- Total Assets: \$14.8 Billion
- Gross Loans: \$ 8.3 Billion
- Total Deposits (Including Repos): \$12.6 Billion
- Total Equity: \$ 2.0 Billion

- Largest financial institution headquartered in the Inland Empire region of Southern California. Founded in 1974.



- 176 Consecutive Quarters of Profitability
- 126 Consecutive Quarters of Cash Dividends
- Ranked #1 Forbes, 2021 Best Banks in America (January 2021)
- Ranked #1 Forbes, 2020 Best Banks in America (January 2020)
- Ranked #4 Forbes, 2019 Best Banks in America (January 2019)
- Ranked #2 Forbes, 2017 Best Banks in America (January 2017)
- Ranked #1 Forbes, 2016 Best Banks in America (January 2016)
- BauerFinancial Report
  - Five Star Superior Rating (December 2020)
    - ❖ 47 Consecutive Quarters
- Fitch Rating
  - BBB+ (August 2020)
- One of the 10 largest bank holding companies in CA

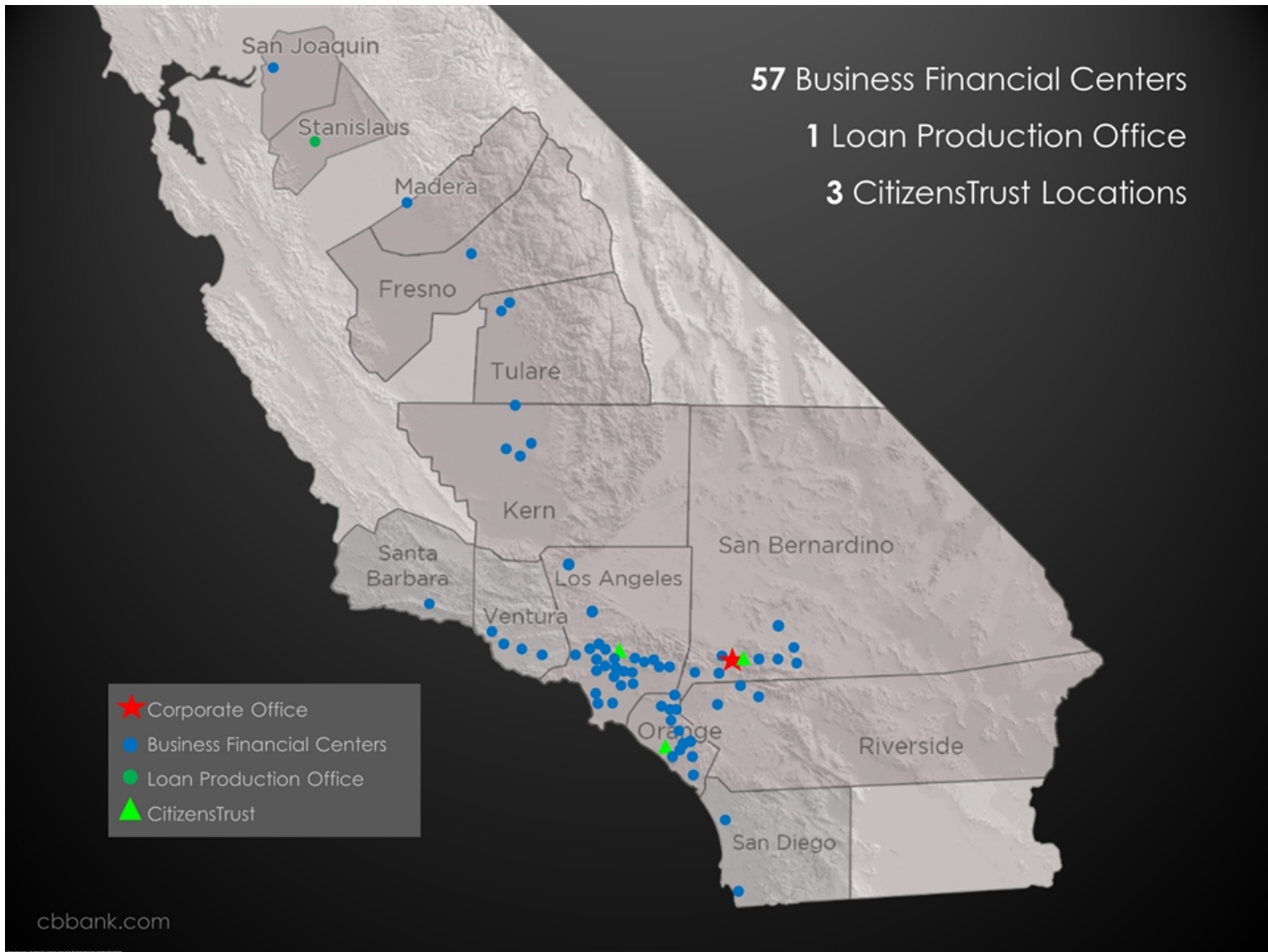
As of 3/17/2021  
CVB Financial Corp. is the holding company for Citizens Business Bank  
SNL Financial ranking of largest bank holding companies in CA, as of 12/31/2020

57 Business Financial Centers

1 Loan Production Office

3 CitizensTrust Locations

- ★ Corporate Office
- Business Financial Centers
- Loan Production Office
- ▲ CitizensTrust







Citizens Business Bank will strive to become the premier financial services company operating throughout the state of California, servicing the comprehensive financial needs of successful small to medium sized businesses and their owners.



The best privately-held and/or family-owned businesses throughout California

- Annual revenues of \$1-300 million
- Top 25% in their respective industry
- Full relationship banking
- Build 20-year relationships

## De Novo

San Diego (2014)  
Oxnard (2015)  
Santa Barbara (2015)  
San Diego (2017)  
Stockton (2018)  
**Modesto (2020)**



## Acquisitions

American Security Bank (2014)  
County Commerce Bank (2016)  
Valley Business Bank (2017)  
Community Bank (2018)

## **Banks:**

- Target size: \$1 billion to \$8 billion in assets
- Financial & Strategic
- In-market and/or adjacent geographic market (California)

## **Banking Teams:**

- In-market
- New markets



## Profitability

- ROATCE = 19.85%
- ROAA = 1.79%
- Efficiency Ratio = 40.26%

## Income Statement

- Net Income = \$63.9 million
- \$19.5 million recapture of allowance for credit losses
- Diluted EPS = \$0.47

## Balance Sheet

- \$922 million increase in investment portfolio
- ~2% Core Loan Growth Annualized
- Noninterest deposits 63% of total deposits
- 66% Loan / Deposit & Repo Ratio

## Asset Quality

- Net charge-offs Q1 = \$2.4 million
- NPL = \$13.8 million + OREO = \$1.5 million / NPA = \$15.3 million
- NPA/TA = 0.10%
- Classified loans = \$69.7 million
- ACL = \$71.8 million / ACL Coverage ratio *excluding PPP* = 0.97%

## Capital

- TCE Ratio = 9.4%
- CET1 Ratio = 14.9%
- Total Risk-Based Ratio = 16.1%

# Selected Ratios



		2018	2019	2020	Q1'20	Q4'20	Q1'21
Performance	ROATCE	15.18%	17.56%	14.25%	12.27%	15.67%	19.85%
	NIM	4.03%	4.36%	3.59%	4.08%	3.33%	3.18%
	Cost of Funds	0.16%	0.24%	0.13%	0.21%	0.09%	0.07%
	Efficiency Ratio	45.83%	40.16%	41.40%	42.69%	40.64%	40.26%
	NIE % Avg. Assets	1.89%	1.76%	1.49%	1.72%	1.37%	1.32%
Credit Quality	NPA % Total Assets	0.18%	0.09%	0.12%	0.10%	0.12%	0.10%
	Net Charge-Offs (Recoveries) to Avg. Loans	(0.04%)	0.00%	0.00%	0.00%	0.00%	0.03%
Capital	TCE Ratio	10.5%	12.2%	9.6%	11.3%	9.6%	9.4%
	CET1 Ratio	13.0%	14.8%	14.8%	14.1%	14.8%	14.9%
	Total Risk-Based Capital Ratio	14.1%	16.0%	16.2%	15.5%	16.2%	16.1%



## Summary – Round 1

- Originated and funded 4,092 PPP loans for ~\$1.10B
- 99% of the PPP portfolio originated with 24 month term
- Total Fees ~\$35 million
- Fees recognized in Net Interest Income:  
FY 2020 = \$21.4 million; Q4'20 = \$7.9 million; Q1'21 = \$7.8 million

PPP Loans - Round 1			
Origination Balance		Loans Forgiven 3/31/2021 *	
Count	\$ Amount	Count	\$ Amount
4,092	\$ 1,101,142	2,364	\$ 543,970

**\* 99+% forgiven based on borrower's forgiveness application as of 3/31/2021**



## Summary – Round 2

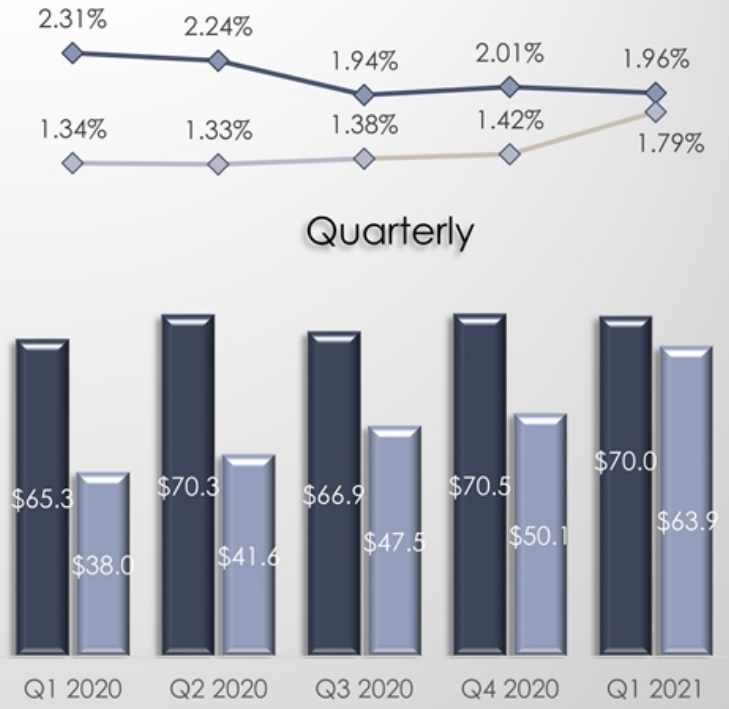
- Originated and funded more than 1,500 PPP loans for greater than \$325 million in borrowings as of 3/31/2021
- 100% of the PPP originated with 60 month term
- Total Fees ~\$12 million
- Fees recognized in Net Interest Income: Q1'21 = \$0.4 million



# Net Income & Pretax-Pre Provision Income



(\$ in Millions)

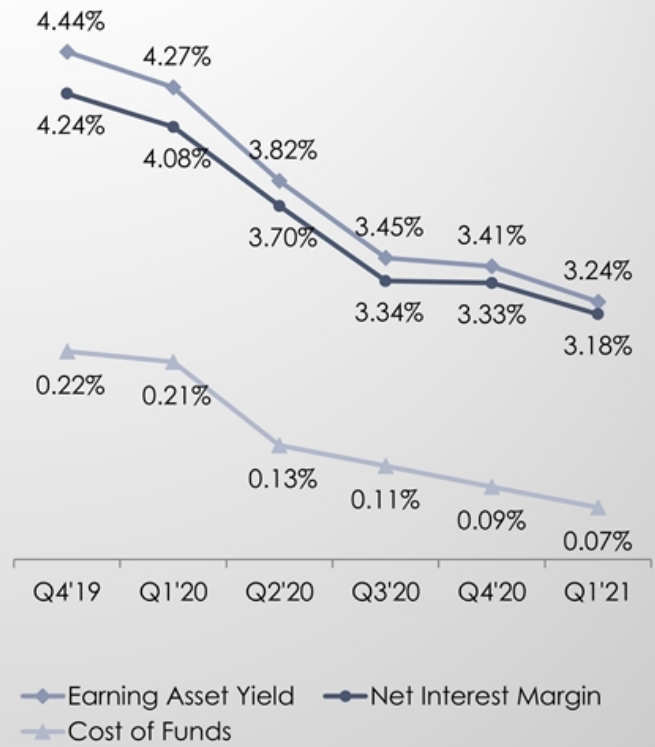
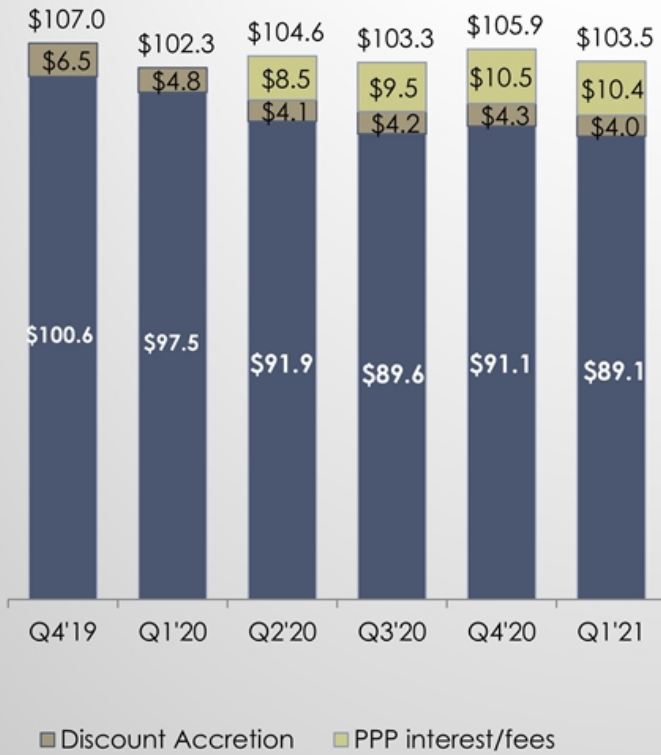


PTPP income (Non-GAAP\*)
  Net income
  PTPP ROAA (Non-GAAP\*)
  ROAA

# Net Interest Income and NIM



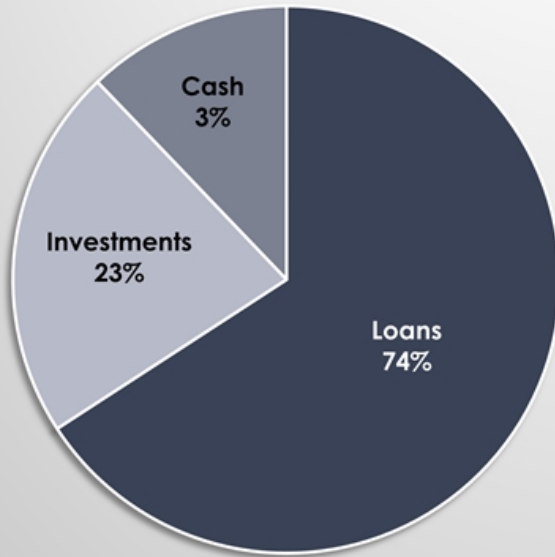
(\$ in Millions)





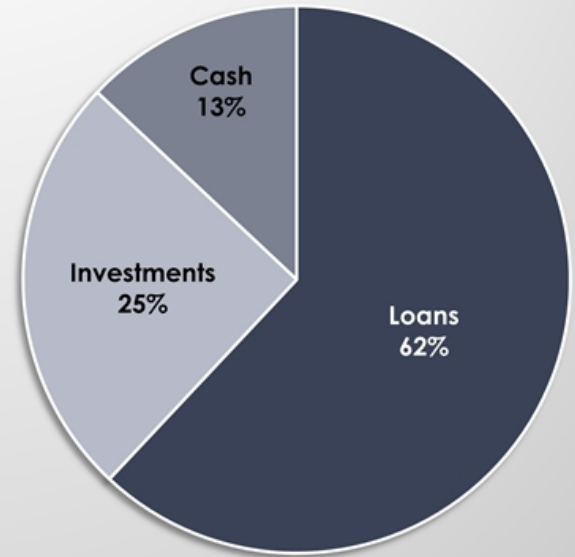
## Q1 2020

Average Earning Assets \$10.1 Billion



## Q1 2021

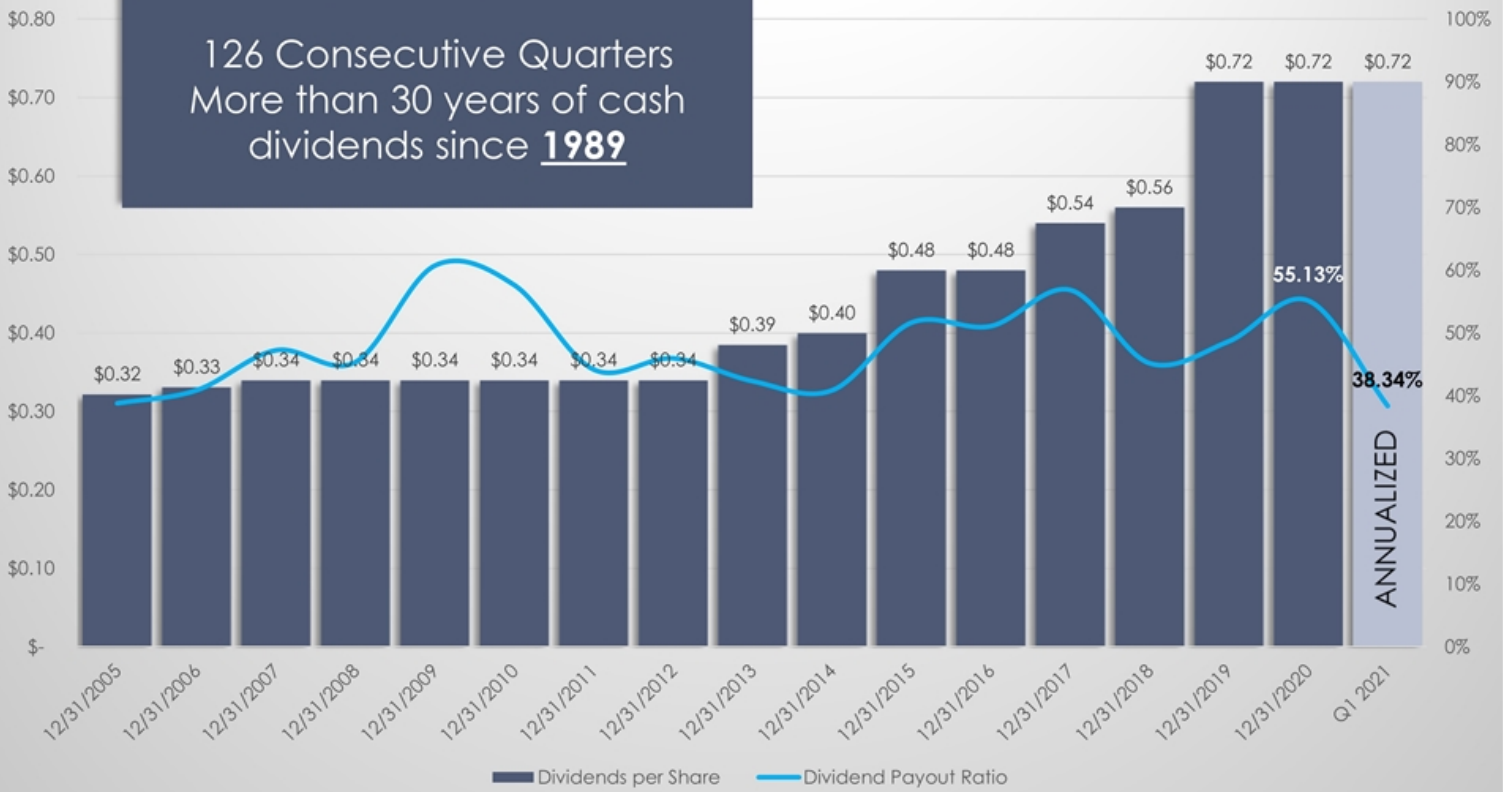
Average Earning Assets \$13.3 Billion



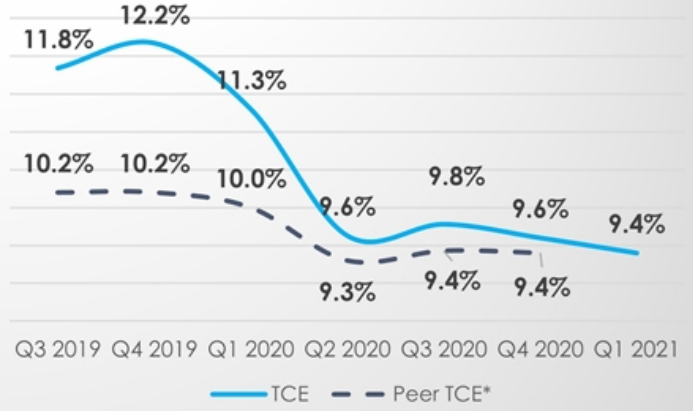
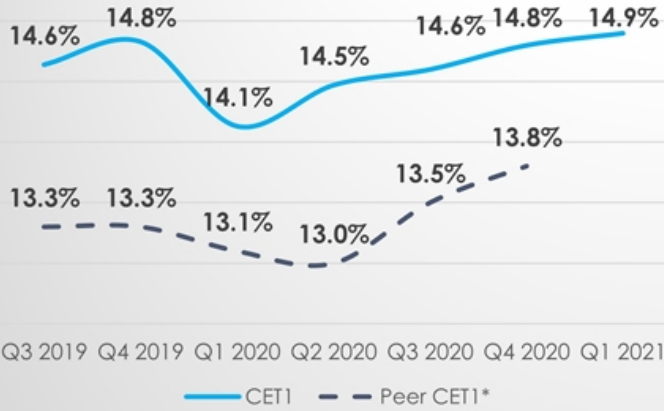
# Dividends – 126 Consecutive Quarters



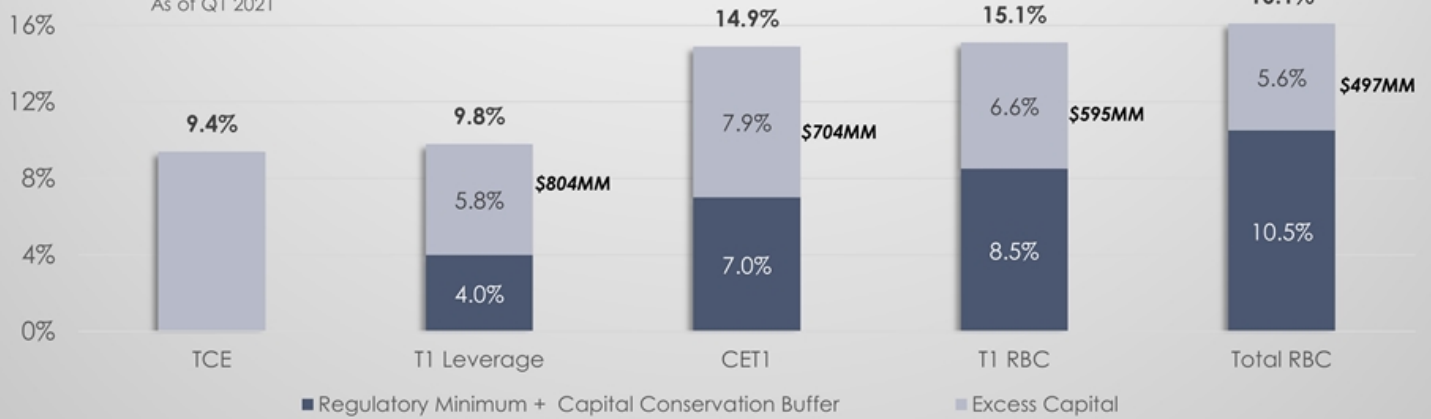
126 Consecutive Quarters  
More than 30 years of cash  
dividends since 1989



# Strong Capital Ratios

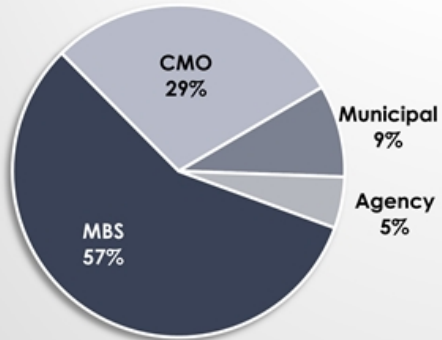


## Capital Ratios As of Q1 2021

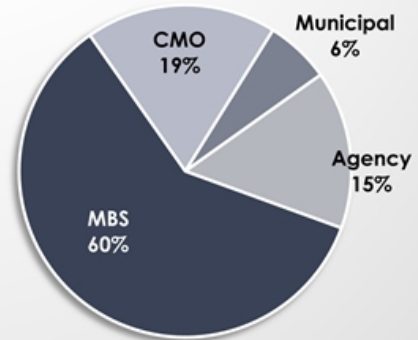




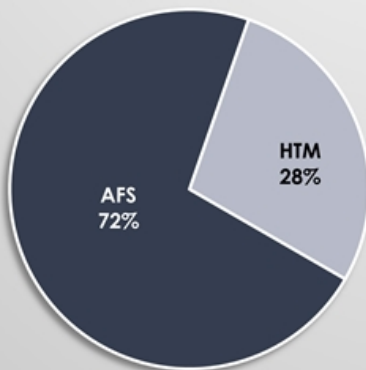
**Q1 2020**  
Total Investment Portfolio  
\$2.3 Billion



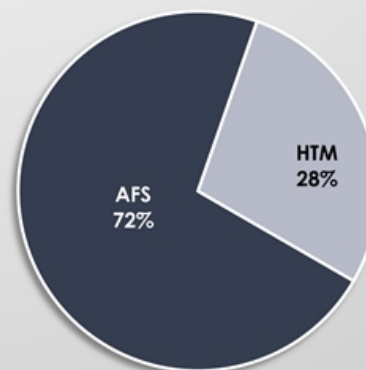
**Q1 2021**  
Total Investment Portfolio  
\$3.9 Billion



**Q1 2020**  
AFS vs HTM



**Q1 2021**  
AFS vs HTM





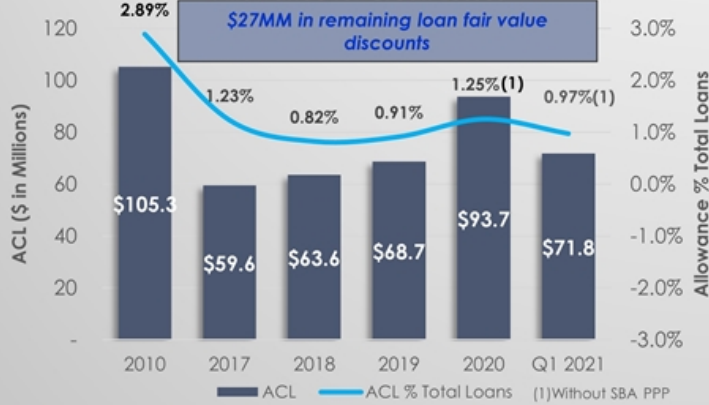
### NPA % Total Assets



### Classified Loans % Total Loans



### Allowance for Credit Losses



### Net Charge-Offs (Recoveries) to Average Loans (Annualized)





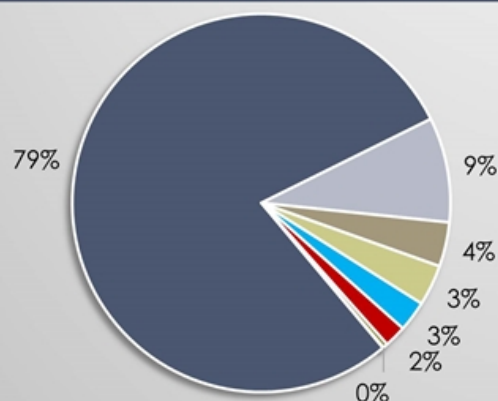
## Highlights

- ✓ \$19.5MM recapture of credit losses in Q1 2021
- ✓ Lifetime historical loss models - Macroeconomic variables include GDP, Unemployment Rate, & CRE price index
- ✓ Weighting of multiple forecasts

## Key Economic Assumptions – Weighted Forecast

	FY'21	FY'22	FY'23
GDP % Change	4.0%	3.2%	2.8%
Unempl. Rate	6.4%	6.3%	5.5%

## Q1 2021 Allowance by Portfolio



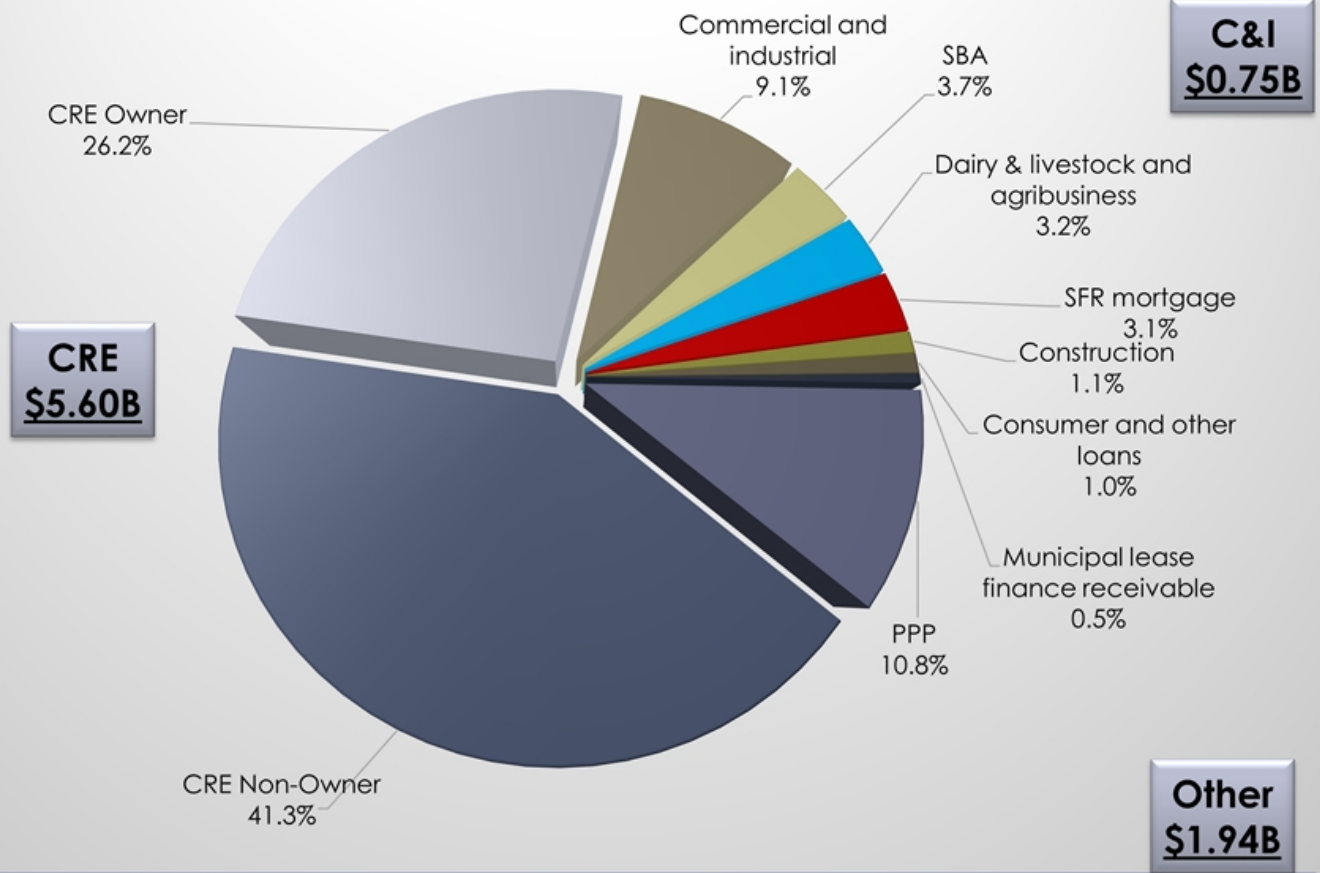
## Allowance for Credit Losses – by Loan Type

Segmentation	12/31/2020		03/31/2021		Variance	
	ACL Balance	% of Loans	ACL Balance	% of Loans	ACL Balance	% of Loans
C&I	\$7.1	0.9%	\$6.4	0.9%	\$(0.7)	0.0%
SBA	\$3.0	1.0%	\$2.5	0.8%	\$(0.5)	-0.2%
Real estate:						
Commercial RE	\$75.4	1.4%	\$56.6	1.0%	\$(18.8)	-0.4%
Construction	\$1.9	2.3%	\$1.9	1.9%	\$(0.0)	-0.4%
SFR Mortgage	\$0.4	0.1%	\$0.3	0.1%	\$(0.1)	0.0%
Dairy & livestock	\$4.0	1.1%	\$2.7	1.0%	\$(1.3)	-0.1%
Municipal lease	\$0.1	0.2%	\$0.0	0.1%	\$(0.1)	-0.1%
Consumer and other	\$1.8	2.1%	\$1.4	1.6%	\$(0.4)	-0.5%
<b>Sub Total</b>	<b>\$93.7</b>	<b>1.3%</b>	<b>\$71.8</b>	<b>1.0%</b>	<b>\$(21.9)</b>	<b>-0.3%</b>
PPP	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
<b>Total</b>	<b>\$93.7</b>	<b>1.1%</b>	<b>\$71.8</b>	<b>0.9%</b>	<b>\$(21.9)</b>	<b>-0.2%</b>

- Commercial real estate: 79%
- Commercial and industrial: 9%
- Dairy & livestock and agribusiness: 4%
- SBA: 3%
- Construction: 3%
- Consumer and other loans: 2%
- SFR mortgage: 0%
- Municipal lease finance receivable: 0%
- PPP: 0%



# Loans by Type



# Loans by Region



(000's)	# of Center Locations (3/31/21)	Average Loans per Location	Total Loans* (3/31/21)	%
Los Angeles County	21	\$169,043	\$ 3,549,896	42.8%
Central Valley	9	149,413	1,344,718	16.2%
Orange County	10	108,308	1,083,075	13.1%
Inland Empire (Riverside & San Bernardino Counties)	10	116,849	1,168,494	14.1%
Central Coast	5	98,506	492,532	5.9%
San Diego	2	116,139	232,277	2.8%
Other California			137,582	1.7%
Out of State			284,483	3.4%
<b>Total</b>	<b>57</b>	<b>\$145,492</b>	<b>\$ 8,293,057</b>	<b>100.0%</b>

\*Excludes deferred loan fees, allowance for loan losses and loans held-for-sale

# COVID Impacted Industries



(\$ in Millions)

Balance as of 03/31/2021

Loan Segments	Total	% of Total Loans	Classified <sup>1</sup>	% of Loan Segment Classified
<b>CRE</b>	<b>\$ 1,882.6</b>	<b>22.7%</b>	<b>\$ 10.7</b>	<b>0.6%</b>
Office	1,025.1	12.4%	5.7	0.6%
Retail	793.5	9.6%	5.0	0.6%
Hospitality	64.0	0.8%	0.0	0.0%
<b>C&amp;I</b>	<b>76.5</b>	<b>0.9%</b>	<b>1.6</b>	<b>2.1%</b>
Arts, Entertainment, and Recreation	44.2	0.5%	0.2	0.5%
Retail Trade	16.4	0.2%	0.1	0.6%
Accommodation and Food Services	15.8	0.2%	1.3	8.1%
<b>SBA<sup>2</sup></b>	<b>19.6</b>	<b>0.2%</b>	<b>0.9</b>	<b>4.8%</b>
Arts, Entertainment, and Recreation	2.0	0.0%	0.0	0.0%
Retail Trade	10.1	0.1%	0.0	0.0%
Accommodation and Food Services	7.5	0.1%	0.9	12.6%
<b>Total</b>	<b>\$ 1,978.6</b>	<b>23.9%</b>	<b>\$ 13.2</b>	<b>0.7%</b>

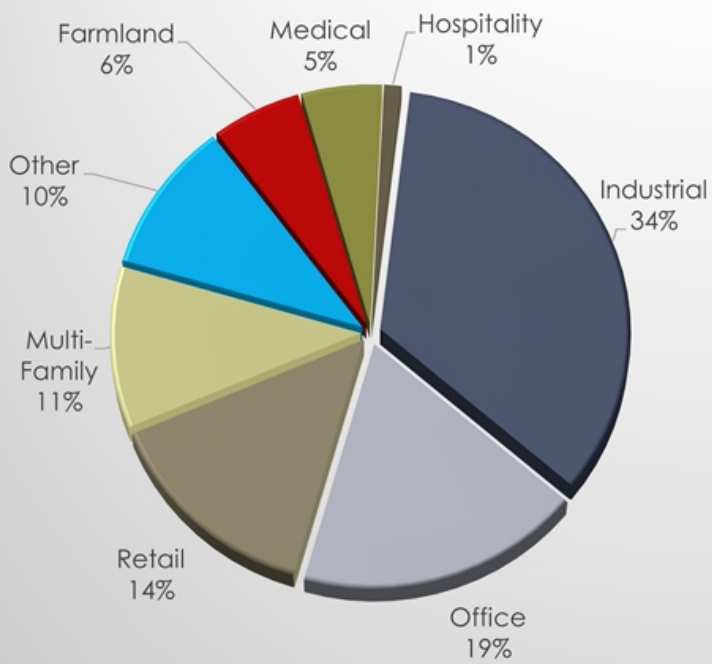
<sup>1</sup> Regulatory definition (Substandard, Doubtful, or Loss)

<sup>2</sup> SBA made principal and interest payments on SBA 7a loans from April 2020 through March 2021.

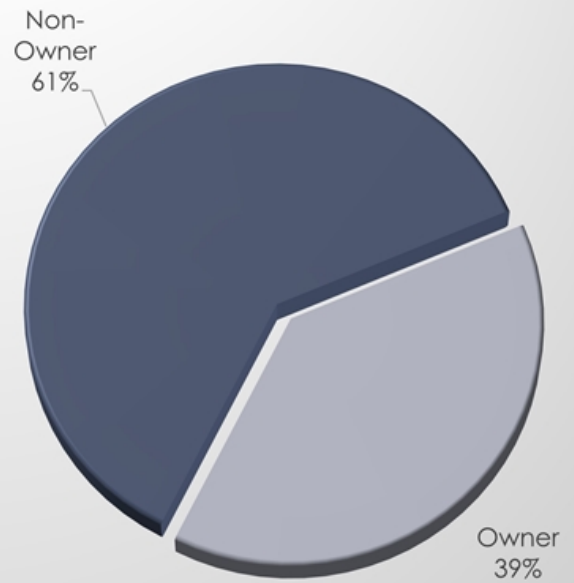
# Commercial Real Estate Loans



## Collateral Type



## Owner/Non-Owner Occupied



# CRE by Collateral



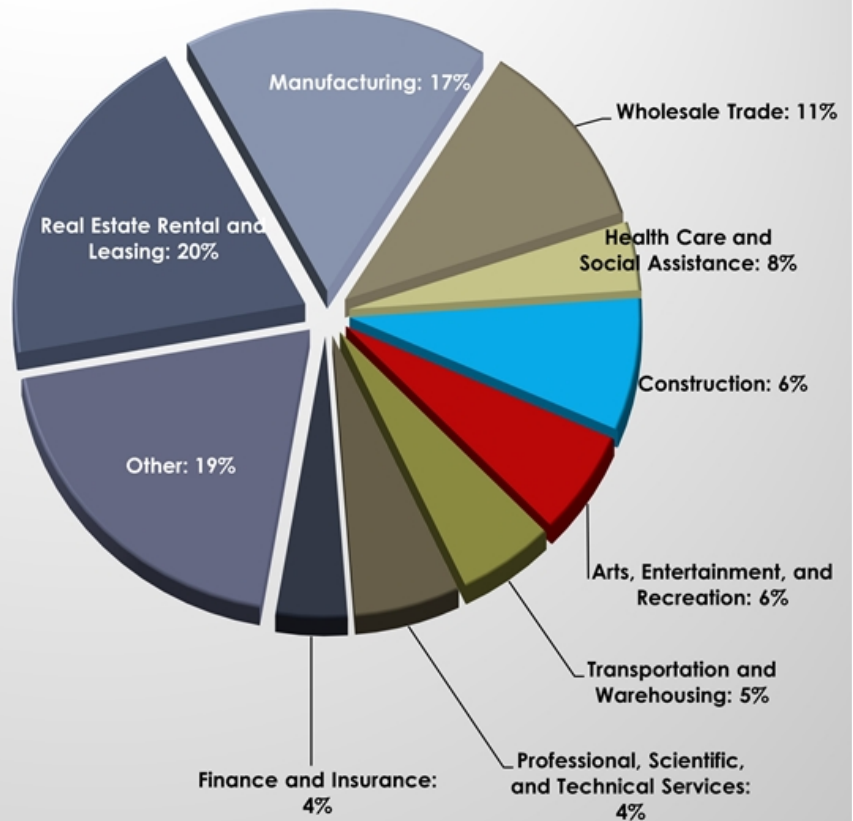
Collateral Type	Balance (\$ in Millions)	% of Owner Occupied	LTV at Origination	Avg. Size (\$ in Thousands)	Origination Year					
					2021	2020	2019	2018	2017	2016 or earlier
Industrial	\$ 1,915	52%	52%	\$ 1,434	7%	15%	14%	12%	14%	37%
Office	1,025	24%	56%	1,635	5%	22%	13%	10%	12%	38%
Retail	793	13%	49%	1,714	4%	15%	8%	13%	12%	47%
Multi-Family	605	2%	50%	1,548	6%	27%	17%	12%	6%	31%
Other	572	59%	48%	1,322	4%	11%	15%	14%	11%	44%
Farmland	327	97%	48%	2,154	3%	32%	13%	7%	13%	31%
Medical	294	43%	60%	1,729	6%	16%	11%	10%	9%	48%
Hospitality	64	43%	41%	2,559	0%	2%	22%	14%	17%	45%
<b>Total</b>	<b>\$ 5,597</b>	<b>39%</b>	<b>52%</b>	<b>\$ 1,557</b>	<b>6%</b>	<b>18%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>39%</b>

# C&I by Industry

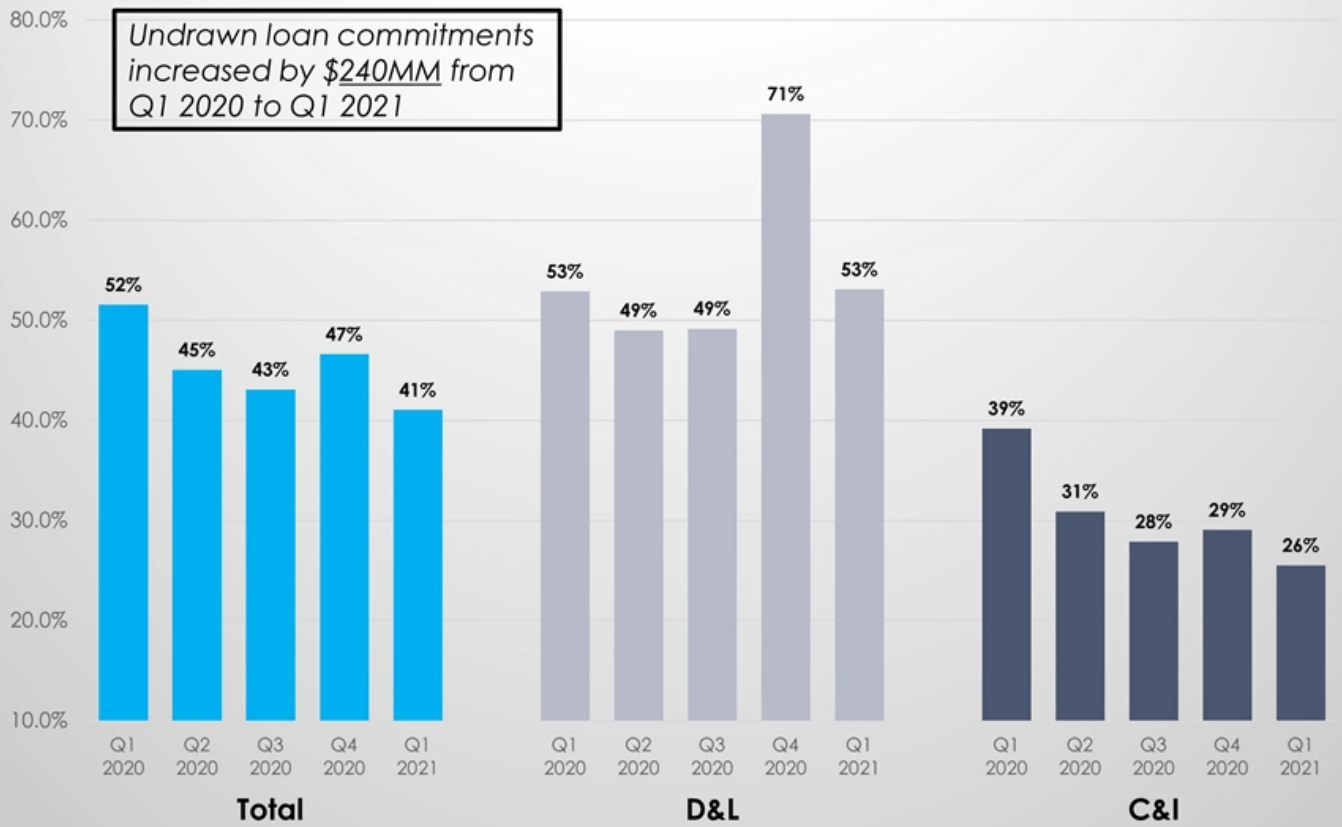


Industry	Balance (\$ in Millions)	% of C&I Total
Real Estate Rental and Leasing	\$ 149	20%
Manufacturing	127	17%
Wholesale Trade	83	11%
Health Care and Social Assistance	57	8%
Construction	45	6%
Arts, Entertainment, and Recreation	44	6%
Transportation and Warehousing	40	5%
Professional, Scientific, and Technical Services	30	4%
Finance and Insurance	30	4%
Other*	147	19%
<b>Total</b>	<b>\$ 754</b>	<b>100%</b>

- Includes Retail Trade (\$16MM or 2% of C&I loans)
- Includes Accommodation and Food Services (\$16MM or 2% of C&I loans)



# Line Utilization Trends



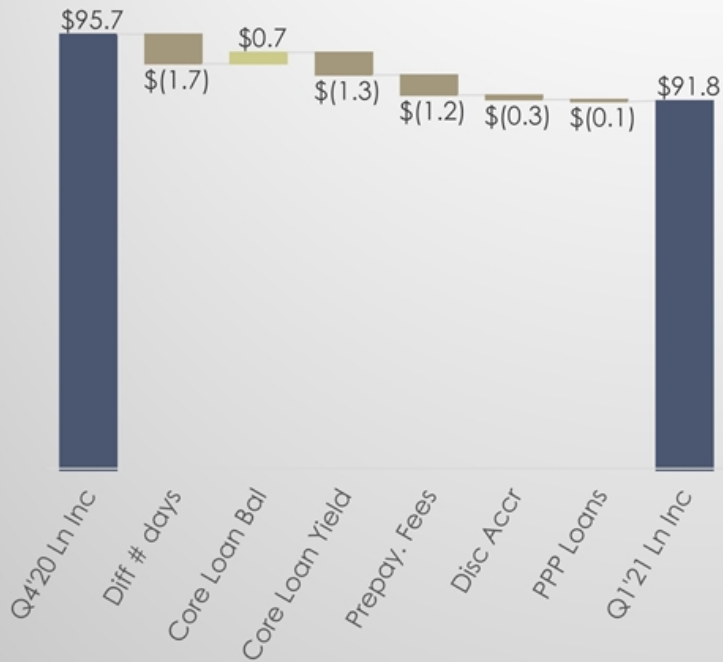
# Loan Interest Income



(\$ in Millions)

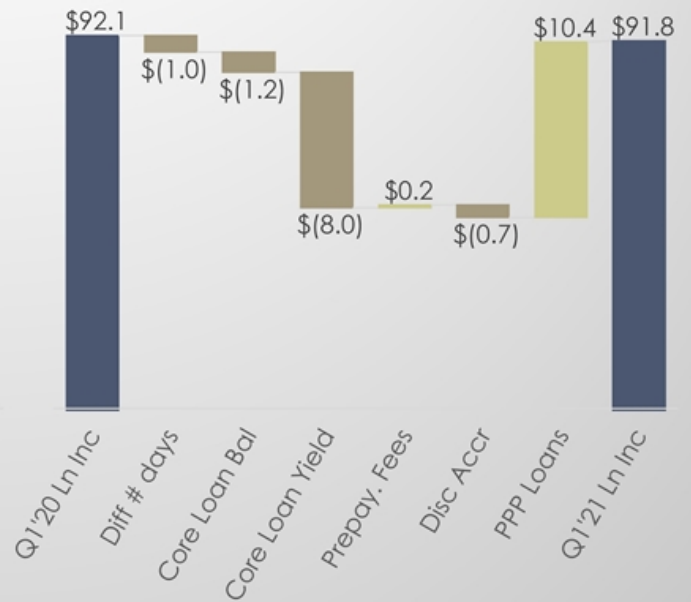
### Q4 2020 vs Q1 2021

■ Increase ■ Decrease ■ Total



### Q1 2020 vs Q1 2021

■ Increase ■ Decrease ■ Total





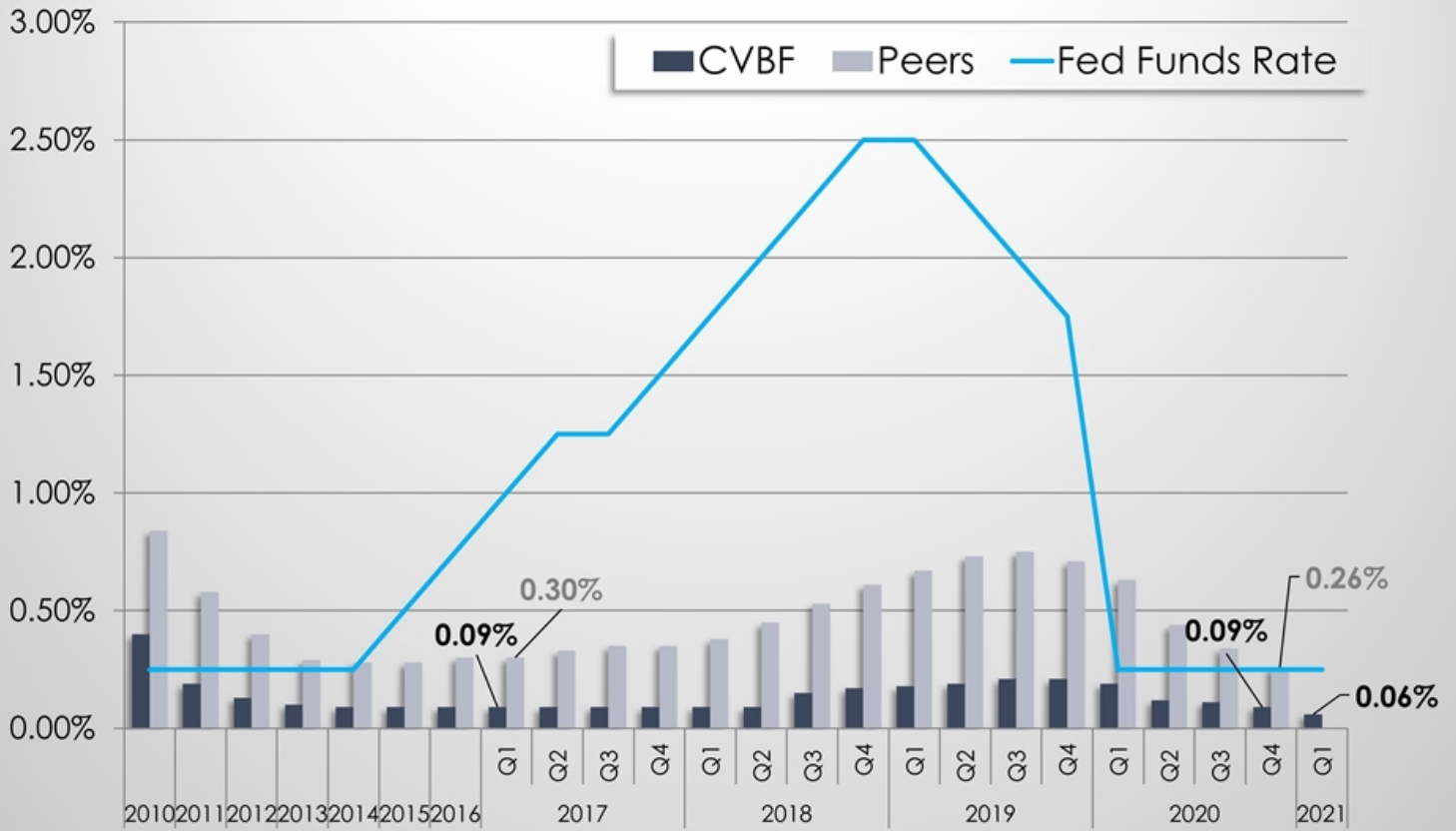
# Deposits by Region



(000's)	# of Center Locations (3/31/21)	Total Deposits (12/31/20)	Total Deposits (3/31/21)	Average Deposits per Center (3/31/21)
Los Angeles County	21	\$ 5,261,236	\$ 5,163,376	\$245,875
Inland Empire (Riverside & San Bernardino Counties)	10	3,422,305	3,573,821	357,382
Orange County	10	1,630,573	1,765,602	176,560
Central Valley	9	1,370,717	1,550,540	172,282
Central Coast	5	364,286	382,844	76,569
San Diego	2	76,246	90,543	45,272
Other		50,544	58,275	
<b>Total</b>	<b>57</b>	<b>\$12,175,907</b>	<b>\$12,585,001</b>	<b>\$220,789</b>
<b>Average Cost of Deposits* (Annualized)</b>		<b>0.09%</b>	<b>0.06%</b>	

\*Includes Customer Repurchase Agreements.

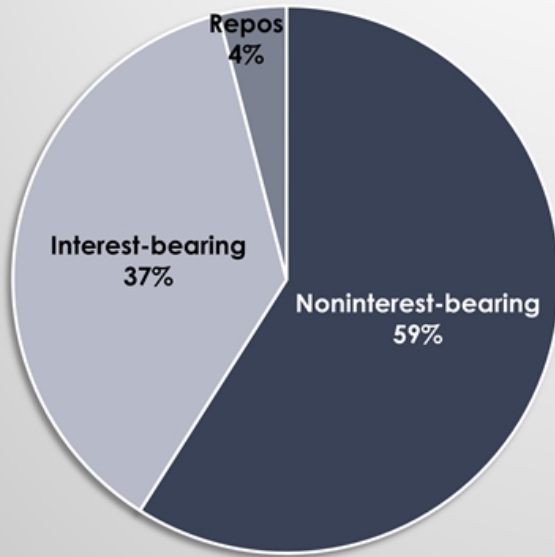
# Cost of Deposits



Source: SNL Financial—peers represent public CA, AZ, HI, NV, OR & WA banks and thrifts with assets \$2 - \$35

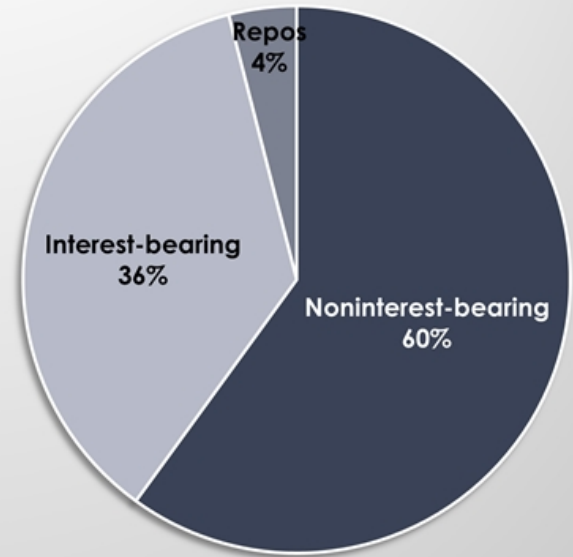
## Q1 2020

Total Deposits & Customer Repos  
\$9.5 Billion



## Q1 2021

Total Deposits & Customer Repos  
\$12.6 Billion





## Leveraging technology and data to better serve our clients

### Digital Online Banking

- Powerful personal and business mobile apps with Remote Deposit
- Personal financial management integration
- Same-day ACH
- Intuitive and customizable targeted Online Banking training
- Zelle® person-to-person payments
- Digital solutions for online, contactless, and mobility payments and notification alerts
- End-to-end Treasury Management digital onboarding

### Technology Solutions

- Intelligent asset management tools for marketing distribution and business intelligence usage
- Enhanced Debit Card management and client controls
- Secure file transfer platform for payments
- Third-party accounting platform integrations
- Integrated Receivables and Payables
- Remote Deposit Capture and Image Cash letter services
- Advanced merchant payment technology, integration, and intuitive client decision portal
- Robotic Process Automation



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Appendix  
Non-GAAP Reconciliation

# Reconciliation of Return on Average Tangible Common Equity (Non-GAAP)



The return on average tangible common equity is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	<b>Three Months Ended</b>		
	<b>March 31, 2020</b>	<b>December 31, 2020</b>	<b>March 31, 2021</b>
	<i>(Dollars in thousands)</i>		
Net Income	\$ 37,980	\$ 50,056	\$ 63,893
Add: Amortization of intangible assets	2,445	2,170	2,167
Less: Tax effect of amortization of intangible assets [1]	(723)	(642)	(641)
Tangible net income	<u>\$ 39,702</u>	<u>\$ 51,584</u>	<u>\$ 65,419</u>
Average stockholders' equity	\$ 2,006,464	\$ 2,007,640	\$ 2,032,676
Less: Average goodwill	(663,707)	(663,707)	(663,707)
Less: Average intangible assets	(41,732)	(34,711)	(32,590)
Average tangible common equity	<u>\$ 1,301,025</u>	<u>\$ 1,309,222</u>	<u>\$ 1,336,379</u>
Return on average equity [2]	7.61%	9.92%	12.75%
Return on average tangible common equity [2]	12.27%	15.67%	19.85%

[1] Tax effected at respective statutory rates

[2] Annualized where applicable.

# Reconciliation of PTPP Return on Average Assets (Non-GAAP)



The Pretax-pre provision income ("PTPP") return on average assets is a non-GAAP disclosure. We use certain non-GAAP financial measures to provide supplemental information regarding our performance. We believe that presenting the return on average tangible common equity provides additional clarity to the users of our financial statements.

	Year Ended December 31,			Three Months Ended		
	2018	2019	2020	March 31, 2020	December 31, 2020	March 31, 2021
	<i>(Dollars in thousands)</i>					
Net Income	\$ 152,003	\$ 207,827	\$ 177,159	\$ 37,980	\$ 50,056	\$ 63,893
Add: (Recapture of) provision for credit losses	1,500	5,000	23,500	12,000	-	(19,500)
Add: Income tax expense	59,112	83,247	72,361	15,325	20,446	25,593
Pretax-pre provision income	<u>\$ 212,615</u>	<u>\$ 296,074</u>	<u>\$ 273,020</u>	<u>\$ 65,305</u>	<u>\$ 70,502</u>	<u>\$ 69,986</u>
Average total assets	\$ 9,512,669	\$ 11,302,901	\$ 12,929,813	\$ 11,375,800	\$ 13,984,866	\$ 14,506,655
Return on average assets [1]	1.60%	1.84%	1.37%	1.34%	1.42%	1.79%
PTPP Return on average assets [1]	2.24%	2.62%	2.11%	2.31%	2.01%	1.96%

[1] Annualized where applicable.



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