



# PACIFIC PREMIER

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## BANCORP, INC.

2021 ANNUAL REPORT



# The Growth Story Continues.

Founded in 1983, Pacific Premier Bank® is headquartered in Irvine, California, serving businesses and individuals throughout the United States. With \$21 billion in total assets,<sup>1</sup> we're one of the strongest-performing and fastest-growing banks in the nation.

## MORE THAN 35 YEARS OF PERFORMANCE AND RESILIENCE.

### 1983:

Pacific Premier Bank (Originally Life Bank) was founded

### 2000:

CEO Steve Gardner and new management team hired to transform the Bank

### 2002:

Officially changed name to Pacific Premier Bank

### 2011–12:

Acquired Canyon National Bank  
Acquired Palm Desert National Bank

### 2013:

Acquired First Associations Bank  
Acquired San Diego Trust Bank

### 2014:

Acquired Infinity Franchise Holdings  
Acquired Independence Bank

### 2016:

Acquired Security California Bancorp

### 2017:

Acquired Heritage Oaks Bancorp  
Acquired Plaza Bancorp

### 2018:

Acquired Grandpoint Capital, Inc.

### 2020:

Acquired Opus Bank.  
Total assets grew to \$20 billion



Our performance and resilience have helped us earn high placements in key industry rankings.

- Ranked 3rd on *Forbes*' list of America's Best Banks (2022)<sup>2</sup>
- BauerFinancial Five Star Rating for 64 Consecutive Quarters (2022)

<sup>1</sup> Pacific Premier Bancorp, Inc. and subsidiaries on a consolidated basis, approximate total assets as of December 31, 2021.

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# To Our Stockholders:

2021 marked a record year for Pacific Premier Bancorp, Inc., despite the impact of the ongoing pandemic, supply chain disruptions, and labor shortages. Our success over the past year reflects the effectiveness of our diversified commercial banking model and approach to technology-driven growth. We generated record revenue and net income for the year by leveraging the expanded capabilities of our larger and more diverse organization.

**Net income for the full year was \$340 million, or \$3.58 per diluted share, while our pre-provision net revenue, which we consider our core earnings, increased 24% to \$390 million.<sup>1</sup> The combination of strong revenue growth and prudent expense management also resulted in the following positive trends across key metrics:**

- Total revenue increased 19% year-over-year
- Noninterest income increased 51% in 2021
- Total cost of deposits declined to 0.04% in 4Q21
- Total loans held for investment increased 8% year-over-year
- Non-maturity deposits increased 10% year-over-year
- Asset quality remained excellent, with net charge-offs representing just 0.02% of average loans for the year
- Our efficiency ratio improved to 48.4%

Our consistently strong financial performance during the year resulted in tangible book value per share increasing 9%, while we returned \$140 million in capital to stockholders through our quarterly cash dividend and stock repurchase program. In short, we delivered significant value for our stockholders in 2021.

<sup>1</sup> Pre-provision net revenue is calculated by adding to our 2021 net income of \$50 million, amount attributable to income tax (\$121 million), provision recapture for credit losses (\$71 million), and merger-related expenses (\$5,000).

**“Net income for the full year was \$340 million, or \$3.58 per diluted share, while our pre-provision net revenue, which we consider our core earnings, increased 24% to \$390 million.<sup>1</sup>”**

### **Record Loan Production and Strong Inflows of Low-Cost Deposits**

Our scalable technology infrastructure and disciplined approach to business development have enhanced our ability to attract new clients and expand existing relationships. This past year's results included \$5.7 billion in new loan commitments and a significant increase in low-cost non-maturity deposits, which grew over 10% year-over-year and accounted for 94% of our total deposits at year-end. The addition of larger, more sophisticated middle-market companies and strong credit sponsors of commercial real estate projects helped make 2021 our most productive year ever. We entered 2022 with the highest level of commercial loan commitments in our history, and are well-positioned to take advantage of continued loan growth opportunities going forward.

### **Executing on Our Technology-Driven Growth Strategy**

For many years, we have prioritized investing in technology to support and drive growth. At the center of our technology-driven growth strategy is Premier360<sup>SM</sup>, our innovative technology platform that enhances the ability of our cross-functional teams to collaborate and work together seamlessly to deliver superior client services and solutions. In 2021, we introduced additional new products and features to our suite of treasury management services designed to enhance the client experience, leverage efficiencies, and deepen client relationships. Our new features include, among others, a more modernized online business banking platform, new credit card offerings, and a refined mobile banking experience. These efforts have enabled us to expand our coverage area and the number of clients served, while improving their experience and strengthening our relationships.

<sup>1</sup> Pre-provision net revenue is calculated by adding to our 2021 net income of \$50 million, amount attributable to income tax (\$121 million), provision recapture for credit losses (\$71 million), and merger-related expenses (\$5,000).



“Our scalable technology and culture of continuous improvement will continue to allow us to add new clients and expand existing relationships.”

### **Reinforcing the Pacific Premier Culture**

Our five Success Attributes embody our culture: Achieve, Communicate, Improve, Integrity, and Urgency. Over the past decade, our Success Attributes have been key to building a high-performing institution focused on continuous improvement throughout our organization.

Throughout 2021—a year in which we focused on organic growth—we continued to draw upon our Success Attributes to expand our approach to Environmental, Social, and Governance (ESG) initiatives. We continued to make meaningful investments in our employees, clients, and communities, and we are excited to share our inaugural Corporate Social Responsibility Report highlighting these investments and efforts, which we released this spring.

“We believe we are well positioned to take advantage of compelling acquisition opportunities that complement our disciplined approach to organic growth.”

**A Strong Foundation for Generating Profitable Growth and Enhancing Franchise Value**

As we look ahead, we expect the dynamic economic environment to present both new growth opportunities and challenges from inflation and the ongoing pandemic. Our scalable technology and culture of continuous improvement will continue to allow us to add new clients and expand existing relationships. We believe we are well positioned to take advantage of compelling acquisition opportunities that complement our disciplined approach to organic growth. We have an established track record of successfully identifying, structuring, and integrating acquisitions that create value for our stockholders. Our experienced management team is prepared to leverage the infrastructure we have built to capitalize on compelling opportunities if, and when, they arise.

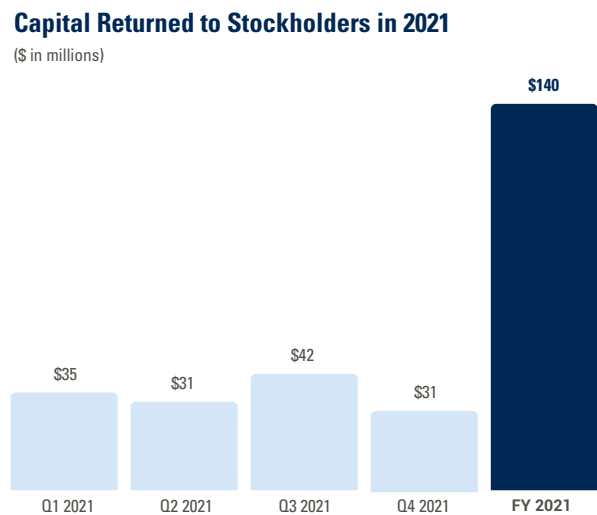
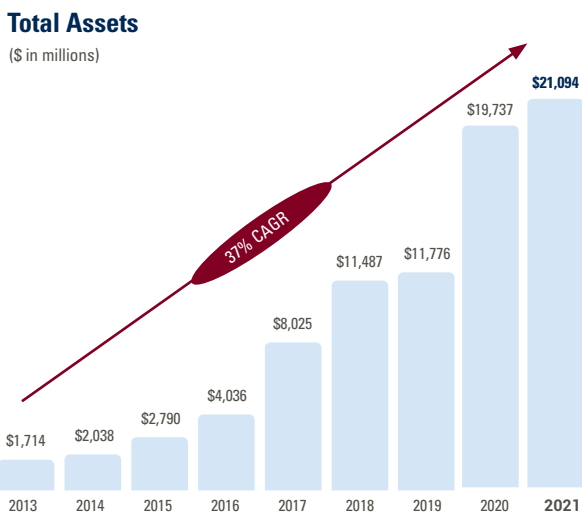
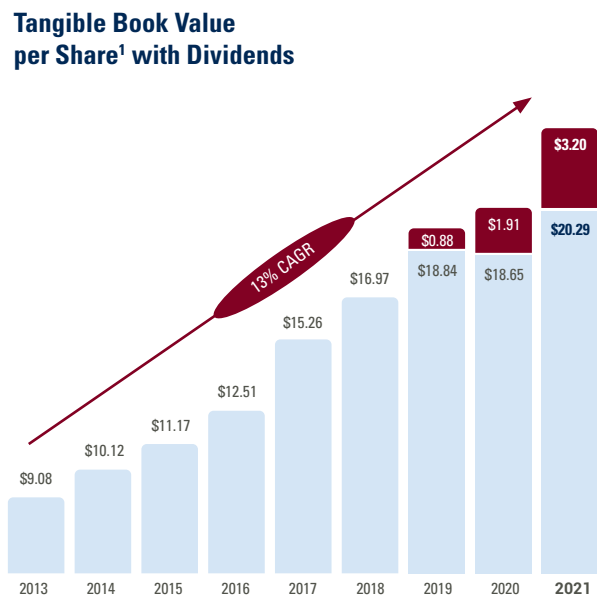
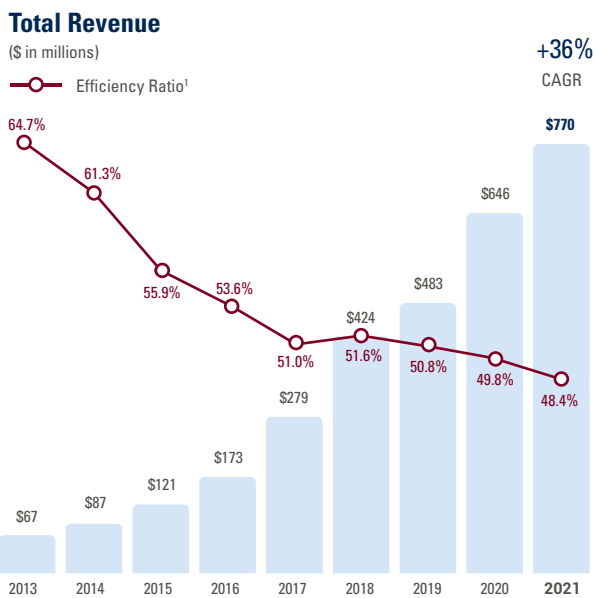
We are committed to operating the Company in a balanced approach while delivering value to stockholders in varying economic environments. Our performance over the past year is a testament to this approach. On behalf of the Board of Directors, I want to thank our stockholders for your continued support of our vision, strategy, and execution.



**Steven R. Gardner**  
Chairman, CEO, and President

## WE DELIVERED RECORD FINANCIAL PERFORMANCE IN 2021.

During 2021, our team produced solid results as net income was a record \$340 million, driven by a 19% increase in total revenue, which totaled \$770 million. The record level of total revenue and continued improvement in our efficiency ratio was a direct result of our ability to gain scale and quickly realize synergies through successfully executing our acquisition strategy. Throughout the year, we continued to drive stockholder value as tangible book value per share increased 9% from 2020. Additionally, we returned \$140 million in capital to our stockholders during 2021, which included a 10% increase in our quarterly dividend to \$0.33 per share in the second quarter of 2021.



<sup>1</sup> A reconciliation of the non-GAAP measures of tangible book value per share and efficiency ratio derived from GAAP measures are set forth in the "Non-GAAP Reconciliation" section included herein.



## THE SUCCESS ATTRIBUTES THAT GUIDE OUR BUSINESS.

Our Success Attributes speak to how we conduct business and reflect the culture we have built over the decades. They also drive our accomplishments and guide how we operate the organization and interact with each other. Ultimately, they help ensure we deliver at the absolute highest level for our clients, colleagues, communities, and stockholders, making us one of the top-performing banks in the nation.



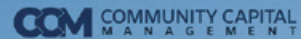
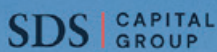
# Equitable Impact Initiative

During 2021, the pandemic highlighted persistent inequities in wealth, housing, education, and health for communities of color and other marginalized populations. To combat these ills, we launched our Equitable Impact Initiative, a multi-year \$50 million commitment to key organizations and programs designed to reduce social and economic disparities in underserved communities.

As a result of this Initiative, the SoLa Black Impact Fund will receive a \$30 million investment to support prosperity and racial equity within Black and Brown communities. In addition, the SDS Supportive Housing Fund will receive a \$15 million investment to finance approximately 1,800 new units of permanent supportive housing for people currently experiencing homelessness within communities that are predominantly minority.

Other key partners for this initiative include Local Initiatives Support Corporation Los Angeles (LISC LA), which received \$150,000 to help its efforts in transforming underserved neighborhoods. In addition, Community Capital Management will receive a \$5 million contribution to its Minority CARES initiative, which will enable it to invest in market-rate, investment-grade bonds to increase opportunity for people of color. The California Reinvestment Coalition (CRC) Resilience Fund will also receive a \$500,000 grant over two years to help minority-owned small businesses and communities of color disproportionately impacted by the pandemic.

Together, these and other efforts supported by our Equitable Impact Initiative are making a tangible difference in the communities we serve.





## LISC LA

“Without Pacific Premier’s willingness to help, our vision for this program would never have happened.”

**Tunua Thrash-Ntuk,  
Executive Director, LISC LA**

## LISC LA

Local Initiatives Support Corporation Los Angeles (LISC LA) is one of 31 offices of the Local Initiatives Support Corporation, a national nonprofit organization transforming underserved neighborhoods into thriving communities of opportunity and choice. Pacific Premier donated \$150,000 to LISC LA in 2021 and volunteered 15 hours serving on the Advisory Committee. This allowed LISC LA to launch a first-of-its-kind business accelerator program, the Black Business Excellence Technical Assistance Initiative (BBET).

The BBET initiative is a 10-week program helping those in the personal care sector, a business segment particularly hard-hit by the pandemic.

**“Many of the business owners in this space had their livelihoods threatened and had feelings of being isolated and without support,” according to Tunua Thrash-Ntuk, Executive Director, LISC LA.**

As part of the BBET program, these businesses have access to 10 training modules led by industry experts in the field, as well as weekly mentoring from a business provider, networking opportunities, and pitch opportunities.

# We work closely with organizations dedicated to improving local communities.

Driven by purpose, we continuously assess the needs of our communities through active engagement with nonprofit organizations and other community stakeholders. During 2021, our comprehensive approach to building strong communities continued to benefit disadvantaged individuals and communities in the areas of affordable housing, economic development, and other community services. To learn more, we invite you to view the Community Section in our 2021 Corporate Social Responsibility Report.



**475+**

Organizations Across  
AZ, CA, NV, OR, & WA



**\$3.9 million**

Charitable Grants



**7,460+**

Employee Volunteer Hours



# High-Impact Loans

As our partner stories below indicate, high-impact loans to community-minded organizations have a profound impact in the areas we serve.



## COMMUNITY DEVELOPMENT PARTNERS

Community Development Partners (CDP) constructs and manages affordable housing in California, Arizona, Nevada, and Oregon. Pacific Premier actively participates with CDP in securing loans from the Federal Home Loan Bank of San Francisco's Affordable Housing Program (AHP). As just one example of this partnership in 2021, CDP used a \$560,000 AHP loan to develop a 57-unit project for chronically homeless individuals in Santa Ana, California.

Pacific Premier also originated several lines of credit, including one to finance pre-development project expenses for affordable housing construction projects in Orange County.



“As a family-run business, we value the long-term relationship we have with Pacific Premier Bank. We’ve grown together over the past eight years. They understand that we are building communities, not just housing units.”

**Kyle Paine**  
President, Community Development Partners

“My father started this business, and all my siblings actively participate in it today. He liked working with a local bank that understood the importance local businesses can have on their communities—and that’s why we continue working with Pacific Premier today.”

**Alex Arevalo**  
President, Arevalo Foods



## AREVALO FOODS

Arevalo Foods is a family-owned and -operated business that has made authentic flour and corn tortillas for more than 30 years. Its core competency is to supply the prepared frozen food market with the tortillas necessary to make value-added products, with clientele in 24 countries around the world. Arevalo's relationship with Pacific Premier started with the financing of an 85,000-square-foot bakery, and our relationship continues today with a variety of products and services. In 2021, this included a loan for capital that will enable further growth and expansion for this local business that provides over 100 jobs.

# We're committed to ESG.

Society faces many critical issues that require timely and responsible action from all of us. As an action-oriented organization, our goal is to operate with a sense of thoughtful urgency on key Environmental, Social, and Governance (ESG) issues. We work to enhance our approach to these issues through engagement with diverse constituencies, including our clients, leaders in the communities we serve, and our stockholders. We also closely monitor ESG initiatives and reporting requirements, and evaluate short- and long-term goals to hold ourselves accountable. You can find details on our ESG approach, as well as programs and initiatives, in our 2021 Corporate Social Responsibility Report.

We continue to explore reporting metrics based on the Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (SDGs).



## BOARD OF DIRECTORS

Our Board continues to strengthen our corporate governance practices to enhance long-term stockholder value.

Corporate giving and responsibility are pillars of our business culture. We are honored to have received the best available QualityScore composite rating for Governance from Institutional Shareholder Services (ISS).<sup>1</sup>



**CHAIRMAN**

Steven R. Gardner  
Chairman, CEO, and President of  
Pacific Premier Bancorp, Inc.



**LEAD INDEPENDENT DIRECTOR**

M. Christian Mitchell  
Audit Committee Chair  
Enterprise Risk Committee Member  
Nominating and Governance  
Committee Member



Barbara S. Polsky  
Enterprise Risk Committee Chair  
Compensation Committee Member  
Nominating and Governance  
Committee Member



Zareh H. Sarrafian  
Nominating and Governance  
Committee Chair  
Audit Committee Member



Jaynie Miller Studenmund  
Compensation Committee Chair  
Enterprise Risk Committee Member



Ayad A. Fargo  
Compensation Committee Member  
Nominating and Governance  
Committee Member



Joseph L. Garrett  
Compensation Committee Member  
Nominating and Governance  
Committee Member



Jeffrey C. Jones  
Audit Committee Member  
Compensation Committee Member  
Nominating and Governance  
Committee Member



Rose E. McKinney-James  
Independent Director<sup>2</sup>



George M. Pereira  
Audit Committee Member  
Enterprise Risk Committee Member



Cora M. Tellez  
Compensation Committee Member



Richard C. Thomas  
Audit Committee Member  
Enterprise Risk Committee Member

<sup>1</sup> Effective as of February 5, 2021.

<sup>2</sup> Rose E. McKinney-James appointed to the Board, effective March 28, 2022.

## EXECUTIVE LEADERSHIP

### Pacific Premier Bank



**Steven R. Gardner**  
Chairman and Chief  
Executive Officer



**Edward Wilcox**  
President and Chief  
Operating Officer



**Ronald J. Nicolas, Jr.**  
Senior Executive  
Vice President, Chief  
Financial Officer



**Sherri V. Scott**  
Senior Executive  
Vice President, Director  
of ESG and Corporate  
Responsibility



**Michael S. Karr**  
Senior Executive  
Vice President,  
Chief Risk Officer



**Steve Arnold**  
Senior Executive  
Vice President, General  
Counsel & Corporate  
Secretary



**Daniel Borland**  
Senior Executive  
Vice President, Head  
of Real Estate & SBA



**Stephen Friedman**  
Senior Executive  
Vice President,  
Regional President



**Mark Gouvion**  
Senior Executive  
Vice President, Head  
of Retail Banking



**Donn Jakosky**  
Senior Executive  
Vice President, Chief  
Credit Officer



**Peggy Ohlhaber**  
Senior Executive  
Vice President, Chief  
Human Resources Officer



**Jocelyn Pastore**  
Senior Executive  
Vice President,  
Regional President



**Thomas Rice**  
Senior Executive  
Vice President, Chief  
Innovation Officer



**Jamie Robinson**  
Senior Executive  
Vice President, Head of  
Commercial Banking



**Lori Wright**  
Senior Executive  
Vice President, Deputy  
Chief Financial Officer



LEADERSHIP



**Wayne Anderson**  
Executive Vice President,  
Director of Credit Risk  
Management



**Michael Bridge**  
Executive Vice President,  
Deputy Chief Credit  
Officer



**Christopher Chapman**  
Executive Vice President,  
Head of CRE Construction  
& Bridge Financing



**Kevin Cutter**  
Executive Vice President,  
Regional President



**Daniel Denekamp**  
Executive Vice President,  
President of Association  
Banking



**Peter Duncan**  
Executive Vice President,  
Director of Corporate  
Finance



**Russell Ellsworth**  
Executive Vice President,  
Head of Treasury  
Management



**Thomas Galindo**  
Executive Vice President,  
Regional President



**Kurt Heckers**  
Executive Vice President,  
Chief BSA Officer



**Sylvia Jaques**  
Executive Vice President,  
Director of Loan Servicing



**Joseph Kim**  
Executive Vice President,  
Head of CRE Term  
Lending Group



**Rocky Laverty**  
Executive Vice President,  
Community Relations  
Officer



**Ellen Lee**  
Executive Vice President,  
Chief Compliance Officer



**Michael Milik**  
Executive Vice President,  
Group Head—Owner  
User Real Estate



**Robert Minsky**  
Executive Vice President,  
Head of Escrow and  
Exchange



**Sabrenna Pannacciulli**  
Executive Vice President,  
Director of TM Sales &  
Specialty Banking



**G. Scott Peterson**  
Executive Vice President,  
Head of Regional Credit II



**Chris Porcelli**  
Executive Vice President,  
Head of Credit—  
Real Estate & SBA



**Patricia Rubio De Luca**  
Executive Vice President,  
Deputy Chief Risk Officer



**Michael Vallorosi**  
Executive Vice President,  
President of Franchise  
Lending



**Tamara Wendoll**  
Executive Vice President,  
Chief Operating Officer—  
Pacific Premier Trust



**Brooks Wise**  
Executive Vice President,  
Regional President

# The Support Businesses Need to Succeed

## COMMERCIAL BANKING SERVICES

We offer a robust array of commercial banking and lending services, including working capital lines of credit, equipment financing, foreign exchange, and merchant services to help businesses grow.

## COMMERCIAL REAL ESTATE

We provide real estate property owners, investors, brokers, and developers with customized lending solutions for all asset categories, including multi-family, office, retail, self-storage, and industrial.

## CONSTRUCTION

We offer construction financing to investors and developers for a wide variety of residential and commercial projects.

## SBA & USDA FINANCING

As a leader in government guaranteed loans, Pacific Premier helps borrowers with SBA 7(a), SBA 504, and USDA B&I Guaranteed Loans.

## FRANCHISE RESTAURANT LENDING

We provide conventional financing for experienced multi-unit operators of the nation's leading franchised restaurant brands.

## COMMUNITY AND HOMEOWNER ASSOCIATION BANKING

We provide HOAs and their property management companies with industry-leading technology and tools to improve efficiencies, reduce risk, and scale their operations.

## PROPERTY BANKING

We offer banking solutions for commercial real estate property owners, operators, developers, and investors to streamline the payment collection process and enhance the reconciliation process.

## FIDUCIARY BANKING

Our team of experienced bankers is available to assist with a variety of fiduciary banking needs, including escrow and title, guardianships, special needs trusts, court blocked accounts, and attorney-client trust deposits.



## SPECIALIZED LENDING SERVICES

We offer a variety of specialized financing solutions in Healthcare, Agribusiness, and ESOP Financing, backed by years of industry-specific lending experience.

## TREASURY MANAGEMENT SERVICES

We offer a full array of customizable treasury management solutions to help businesses leverage technology to streamline operations, expand their reach, and lower transaction risks.

## ESCROW AND 1031 EXCHANGE SERVICES

Commerce Escrow, a Division of Pacific Premier Bank, is a leading choice of attorneys and real estate professionals. Their team of experienced professionals is available to assist with a variety of escrow and exchange services, including commercial real estate escrows and 1031 exchanges.

## SELF-DIRECTED IRAS

Pacific Premier Trust, a Division of Pacific Premier Bank, is an industry leader in the custody of alternative assets within a Self-Directed Individual Retirement Account (SDIRA).

© 2022 Pacific Premier Trust, a Division of Pacific Premier Bank | All Rights Reserved. Pacific Premier Trust, a Division of Pacific Premier Bank, performs the duties of an independent custodian of assets for self-directed individual and business retirement accounts and does not provide investment advice, sell investments, or offer any tax or legal advice. Clients or potential clients are advised to perform their own due diligence in choosing any investment opportunity as well as selecting any professional to assist them with an investment opportunity. Alternative investment products are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, the Bank, or any of its divisions; and are subject to investment risks, including possible loss of the principal amount invested. Pacific Premier Trust is not affiliated with any financial professional, investment sponsor, or investment, tax, or legal advisor.

INVESTMENT PRODUCTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL

# Partnerships Worth Cheering About

At Pacific Premier, we proudly partner with teams in the NFL, NHL, and NCAA. Each team invests in its local and regional communities, and our partnerships help us discover new business and community service opportunities. We have worked together as teammates to launch and support numerous community events.

## LOS ANGELES CHARGERS

### Chargers Bolts Community Crew Connects Fans with Volunteer Opportunities

The Los Angeles Chargers and Pacific Premier Bank have teamed up to launch the Bolts Community Crew, powered by Pacific Premier Bank—a volunteer platform aimed at connecting Chargers fans to volunteer opportunities.

2021 Examples Include:

- Hundreds of thank-you cards from the Bolts Community Crew virtual campaign were written and delivered to frontline workers at Hoag Hospital.
- Over 1,100 lbs. of trash was removed from the LA River and its watershed during a virtual month-long volunteer opportunity with Friends of the LA River to mark Earth Day 2021.
- Nearly 250,000 non-perishable food kits were packed on the National Day of Service in partnership with the Annual 9/11 Meal Pack Day in Los Angeles.
- 170 bicycles and helmets were assembled by the Bolts Community Crew and later given away during the holiday season to underserved students in Los Angeles.
- The Small Business Football Experience awarded small businesses with a Chargers home game suite experience for making a positive impact on their community.



## ANAHEIM DUCKS

### Military Appreciation

For many years, Pacific Premier Bank has partnered with the Anaheim Ducks to salute military personnel in a Salute to Those Who Serve presentation at every Ducks home game. We also teamed up as the presenting sponsor of the Ducks Military Appreciation Night to help honor our military. It was our privilege to continue this tradition in 2021. **Thank you to everyone who has served our country.**



## SPORTS AND COMMUNITY SPONSORSHIPS

### PAC-12

#### Pacific Premier Partners with the Pac-12

Pacific Premier Bank is the Official Bank of the Pac-12 Conference. Comprising 12 leading universities, the conference aims to develop the next generation of student-athlete leaders. Pacific Premier also sponsors two Pac-12 programs that help promote social justice.

As part of "Touchdowns for Equality," Pacific Premier donated \$100 to organizations focused on social justice for every touchdown scored by a Pac-12 football team during the 2021 season. With "Threes for Equality," the Bank donated \$100 for every three-pointer made during the 2021 Pac-12 men's and women's basketball tournaments. In all, Pacific Premier's contributions totaled \$78,400.



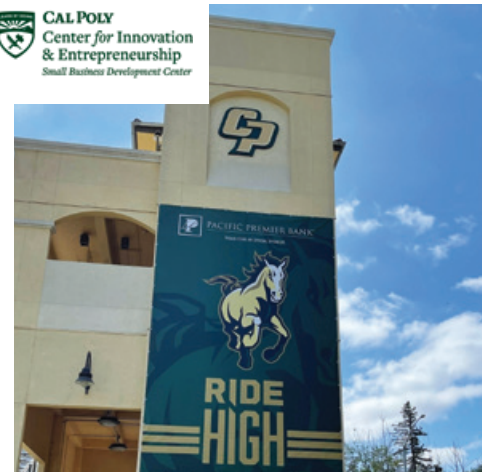
**PACIFIC  
PREMIER  
BANK**  
OFFICIAL BANK OF THE PAC-12



### CAL POLY

#### Advocating for Innovation at Cal Poly CIE

The Cal Poly Center for Innovation and Entrepreneurship Small Business Development Center supports small business owners and entrepreneurs in the Central Coast by providing high quality business assistance. Their annual event, AngelCon, presented by Pacific Premier Bank, offers tech-based startups the opportunity to compete live for investment up to \$150,000 from angel investors. We are proud to support this event with an annual donation of \$12,500, enabling innovation within our communities.



## NON-GAAP RECONCILIATIONS

### Tangible Book Value per Share

(Dollars in thousands, except per share data)	For the Year Ended December 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total stockholders' equity	\$175,226	\$199,592	\$298,980	\$459,740	\$1,241,996	\$1,969,697	\$2,012,594	\$2,746,649	\$2,886,311
Less: intangible assets	(24,056)	(28,564)	(58,002)	(111,941)	(536,343)	(909,282)	(891,634)	(984,076)	(970,883)
Tangible common equity	\$151,170	\$171,028	\$240,978	\$347,799	\$705,653	\$1,060,415	\$1,120,960	\$1,762,573	\$1,915,428
Basic shares outstanding	16,656,279	16,903,884	21,570,746	27,798,283	46,245,050	62,480,755	59,506,057	94,483,136	94,389,543
Book value per share	\$10.52	\$11.81	\$13.86	\$16.54	\$26.86	\$31.52	\$33.82	\$29.07	\$30.58
Less: intangible book value per share	(1.44)	(1.69)	(2.69)	(4.03)	(11.60)	(14.55)	(14.98)	(10.42)	(10.29)
Tangible book value per share	\$9.08	\$10.12	\$11.17	\$12.51	\$15.26	\$16.97	\$18.84	\$18.65	\$20.29

### Efficiency Ratio

(Dollars in thousands)	For the Year Ended December 31,								
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total noninterest expense	\$50,815	\$54,938	\$73,332	\$98,063	\$167,958	\$249,905	\$259,065	\$381,119	\$380,277
Less: amortization of intangible assets	(764)	(1,014)	(1,350)	(2,039)	(6,144)	(13,594)	(17,245)	(17,072)	(15,936)
Less: other real estate owned operations, net	(618)	(75)	(121)	(385)	(72)	(4)	(160)	(1)	—
Less: merger-related expense	(6,926)	(1,490)	(4,799)	(4,388)	(21,002)	(18,454)	(656)	(49,129)	(5)
<b>Noninterest expense, adjusted</b>	<b>\$42,507</b>	<b>\$52,359</b>	<b>\$67,062</b>	<b>\$91,251</b>	<b>\$140,740</b>	<b>\$217,853</b>	<b>\$241,004</b>	<b>\$314,917</b>	<b>\$364,336</b>
Net interest income before provision for loan losses	\$58,444	\$73,635	\$106,299	\$153,075	\$247,502	\$392,711	\$447,301	\$574,211	\$662,374
Add: total noninterest income	8,811	13,377	14,388	19,602	31,114	31,027	35,236	71,325	107,850
Less: net gain from investment securities	(1,544)	(1,547)	(290)	(1,797)	(2,737)	(1,399)	(8,571)	(13,882)	(16,906)
Less: other income—securities recoveries	4	29	—	205	(1)	(4)	(2)	(2)	(10)
Less: net (gain) loss from other real estate owned	—	—	—	(18)	(46)	(281)	(52)	112	—
Less: net loss from debt extinguishment	—	—	—	—	—	—	612	—	180
<b>Revenue, adjusted</b>	<b>\$65,715</b>	<b>\$85,494</b>	<b>\$120,397</b>	<b>\$171,067</b>	<b>\$275,832</b>	<b>\$422,054</b>	<b>\$474,524</b>	<b>\$631,764</b>	<b>\$753,488</b>
<b>Efficiency Ratio</b>	<b>64.7%</b>	<b>61.3%</b>	<b>55.9%</b>	<b>53.6%</b>	<b>51.0%</b>	<b>51.6%</b>	<b>50.8%</b>	<b>49.8%</b>	<b>48.4%</b>

## LOCATIONS

# OVER 60 BRANCH LOCATIONS ACROSS THE WESTERN U.S.

### ARIZONA

#### Maricopa County

2575 East Camelback Road  
Suite 100  
Phoenix, AZ 85016

#### Pima County

4400 East Broadway Boulevard  
Suite 112  
Tucson, AZ 85711  
6400 North Oracle Road  
Tucson, AZ 85704

### CALIFORNIA

#### Los Angeles County

192 North Canon Drive  
Beverly Hills, CA 90210  
2141 Rosecrans Avenue,  
Suite 1100  
El Segundo, CA 90245  
16500 Ventura Boulevard  
Suite 100  
Encino, CA 91436  
2100 Foothill Boulevard  
Suite B  
La Verne, CA 91750  
110 South Fairfax Avenue  
Los Angeles, CA 90036  
11661 San Vicente Boulevard  
Los Angeles, CA 90049  
2401 West Whittier Boulevard  
Suite B  
Montebello, CA 90640  
790 East Colorado Boulevard  
Suite 150  
Pasadena, CA 91101  
1715 Via El Prado  
Redondo Beach, CA 90277  
82 Peninsula Center  
Suite A  
Rolling Hills Estates, CA 90274  
1000 North Western Avenue  
Suite 101  
San Pedro, CA 90732  
23600 Hawthorne Boulevard  
Suite B  
Torrance, CA 90505

#### Orange County

3748 East Coast Highway  
Corona Del Mar, CA 92625  
200 West Commonwealth Avenue  
Fullerton, CA 92832  
19011 Magnolia Street  
Huntington Beach, CA 92646  
17901 Von Karman Avenue  
Suite 200  
Irvine, CA 92614  
24050 Aliso Creek Road  
Suite 1A  
Laguna Niguel, CA 92677  
4957 Katella Avenue  
Suite B  
Los Alamitos, CA 90720  
4667 MacArthur Boulevard  
Suite 100  
Newport Beach, CA 92660  
1045 West Katella Avenue  
Suite 100  
Orange, CA 92867  
17672 Yorba Linda Boulevard  
Yorba Linda, CA 92886

#### Riverside County

102 East Sixth Street  
Suite 100  
Corona, CA 92879  
40723 Murrieta Hot Springs Road  
Murrieta, CA 92562  
73-745 El Paseo  
Palm Desert, CA 92260  
78000 Fred Waring Drive  
Suite 100  
Palm Desert, CA 92211  
901 East Tahquitz Canyon Way  
Palm Springs, CA 92262  
3403 Tenth Street  
Suite 100  
Riverside, CA 92501

#### Santa Barbara County

1035 State Street  
Santa Barbara, CA 93101  
1825 South Broadway  
Santa Maria, CA 93454

#### San Bernardino County

201 East State Street  
Redlands, CA 92373  
306 West 2nd Street  
Suite 100  
San Bernardino, CA 92401  
73700 Gorgonio Drive  
Twentynine Palms, CA 92277

#### San Diego County

7690 El Camino Real  
Carlsbad, CA 92009  
800 West Valley Parkway  
Suite 100  
Escondido, CA 92025  
7979 Ivanhoe Avenue  
Suite 150  
La Jolla, CA 92037  
501 West Broadway  
Suite 550  
San Diego, CA 92101  
325 South Santa Fe Avenue  
Suite 101  
Vista, CA 92083

#### San Luis Obispo County

1530 East Grand Avenue  
Arroyo Grande, CA 93420  
7480 El Camino Real  
Atascadero, CA 93422  
2255 Main Street  
Cambria, CA 93428  
898 Morro Bay Boulevard  
Morro Bay, CA 93442  
545 12th Street  
Paso Robles, CA 93446  
400 South River Road  
Paso Robles, CA 93446  
1144 Morro Street  
San Luis Obispo, CA 93401

### NEVADA

#### Clark County

10777 West Twain Avenue  
Suite 150  
Las Vegas, NV 89135

### OREGON

#### Multnomah County

525 Southwest Broadway  
Portland, OR 97205

### WASHINGTON

#### Clark County

2001 Southeast Columbia  
River Drive  
Suite 101  
Vancouver, WA 98661

#### King County

188 106th Avenue Northeast  
Suite 200  
Bellevue, WA 98004  
305 Front Street North  
Issaquah, WA 98027  
139 Bendigo Boulevard North  
North Bend, WA 98045  
1401 4th Avenue  
Seattle, WA 98101

#### Skagit County

528 East College Way  
Mount Vernon, WA 98273

#### Snohomish County

437 5th Avenue South  
Suite 101  
Edmonds, WA 98020  
10524 19th Avenue Southeast  
Everett, WA 98208  
2901 Rucker Avenue  
Everett, WA 98201  
19520 Highway 99  
Suite 102  
Lynnwood, WA 98036  
815 State Avenue  
Marysville, WA 98270  
1101 Avenue D  
Building B  
Snohomish, WA 98290

### **Corporate Headquarters**

17901 Von Karman Avenue, Suite 1200  
Irvine, CA 92614  
888.388.5433  
[www.ppbi.com](http://www.ppbi.com)  
IRinfo@ppbi.com | NASDAQ: PPBI

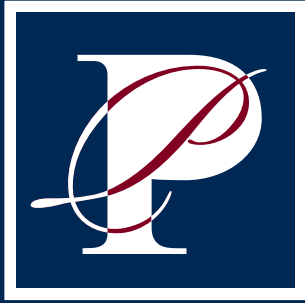
### **Transfer Agent**

American Stock Transfer & Trust Co.  
6201 15th Avenue  
Brooklyn, NY 11219  
800.937.5449  
[www.astfinancial.com](http://www.astfinancial.com)



PACIFIC PREMIER BANK





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