

Commercial Banks Roar out of Pandemic

Top 45 Report Deposit Growth of 15% to \$175B

By PETER J. BRENNAN

Commercial banks operating in Orange County continue to show that they have weathered well the economic turmoil caused by the pandemic.

The 45 banks on the Business Journal's annual list reported deposits climbed 15% to \$174.9 billion for the period ended June 30, 2021. A year ago, bank deposits climbed 23%. By contrast, deposit growth in the three prior years was 5.4% in 2019, 2.1% in 2018 and 9% in 2017.

Twenty-seven of the banks reported deposit growth topping 10%.

However, the industry's headcount in Orange County continues to decline, falling 5.5% to 15,237. The number of branches also dropped to 569 from 588 a year ago. Only one bank increased its branch count on this year's list.

BofA Tops

Bank of America Corp. for the fourth straight year claimed the top spot as its deposits climbed 14% to \$31 billion, an astounding \$6 billion increase from two years prior.

"We have had a double-digit growth of new clients and new accounts," said **Alexandria Bravo**, who leads the Orange County retail unit for Bank of America. "It's one of the highest growths in new clients that we have had in recent years."

One reason for the growth is its "digital first"

Umpqua on upswing: local deposits soar 167% to nearly \$600M



program that emphasizes new convenient technology, so clients don't have to visit the branches to do banking.

Another reason was its rewards program, which clients "love," Bravo said. A third reason was outreach to diverse markets where Bank of America makes sure its representatives can speak languages like Vietnamese or Spanish.



"That focus has helped accelerate clients," Bravo said.

Nipping at its heels was No. 2 **Wells Fargo**, which before BofA was the largest in Orange County; its OC deposits increased 14% to \$30.5 billion. The bank has stopped the drain of its deposits following a national account fraud scandal. In 2020, deposits increased 21%.

However, its employee count continues to fall, dropping 14% to 1,946. It had fallen 16% the prior year. Nonetheless, it's increasing its OC branches to 104, up from 93 a year ago.

No. 3 **JPMorgan Chase & Co.** reported an-

other banner year, boosting deposits 26% to \$27.1 billion. A year prior, deposits climbed 28%.

Umpqua's High Growth

The list ranks commercial banks with branches here and a minimum of \$200 million in local deposits based on data from the **Federal Deposit Insurance Corp.** The FDIC lists another 65 banks with offices in Orange County that don't meet the \$200 million minimum for the Business Journal list.

The banks supplied information on local employees and branches, statistics that don't factor into rankings.

The highest grower on the list was **Umpqua Bank**, which increased deposits 167% to \$597.4 million.

"Our Newport Beach office is doing incredibly well," said **Richard Cabrera**, head of corporate and commercial banking for Umpqua and who works out of the Newport Beach office. "It's one of the best performing, if not the best in our system."

He said the Portland, Ore.-based bank (Nasdaq: UMPQ) will soon have more resources following its \$5 billion merger with **Columbia Banking Systems** (Nasdaq: COLB). The combined entity will become one of the largest banks on the West Coast with more than \$50 billion in assets. The transaction is expected to close around next summer.

Notable Declines

Seven banks reported a decline in deposits, compared with four banks in the prior year, nine in 2019 and 16 in 2018.

The biggest drop was 20% at **Pacific Western Bank**, to \$3.1 billion.

Deposits fell about 1% at Santa Ana-based **Banc of California Inc.** to \$3.6 billion.

CEO **Jared Wolff** has embarked on a strategy to eliminate high-paying deposits in favor of relationship banking where deposits don't pay interest.

Deposits should increase in next year's list as Banc of California completed its acquisition last October of Costa Mesa-based **Pacific Mercantile Bancorp**, which brings in \$1.3 billion in deposits.

Irvine's **Commercial Bank of California** moved up four spots to No. 23 as its OC deposits rose 25% to \$1.1 billion.

Loans made during the pandemic, called the Personal Protection Program (PPP) helped the bank, CEO **Ash Patel** told the Business Journal.

"We ended up getting a lot more customers than we anticipated through the digital channel, which had 60% growth," Patel said.

"When omicron struck, we got more customers as larger banks were not serving them as well."

Growing industries include education, automotive, ecommerce and healthcare while declining industries are hospitality, food and services, Patel said.

An emphasis on technology also helped attract more customers, he said.

"Our focus is on technology acquisitions," Patel said. "We'll continue to look for technology platforms. Most banks are trying to become fintech. We're no different." ■

THE LIST COMMERCIAL BANKS



RICHARD CABRERA
Executive VP and Head of Commercial and Corporate Banking
Umpqua Bank



MARK HARDTKE
President
The Northern Trust Co.



DONG I. KIM
CEO and President
US Metro Bank



REBECCA LEE
Senior VP and Manager of Commercial & Industrial Lending
East West Bank



MATT MCCREDDIE
CEO
First American Trust, FSB



NOOR MENAI
CEO and President
CTBC Bank Corp. (USA)

THE LIST COMMERCIAL BANKS

▶ NEXT WEEK'S LIST 2021 Top Home Sales

RANKED BY OC DEPOSITS

Rank	Bank Prev. Rank	Address	Company logo	OC deposits as of June 30, 2021 •yearly % change	OC employees •yearly % change	OC branches	Parent company •Headquarters	Top local official(s) •Title •Phone/fax	
1	(1)	Bank of America 520 Newport Center Drive, Ste. 1100 Newport Beach 92660-7038 Website: bankofamerica.com Email: allen.staff@bofa.com		\$31 billion 14%	4,600 -8%	85	Bank of America Corp. Charlotte, N.C.	Allen Staff Orange County market president (949) 287-0456/(213) 457-2428	
2	(2)	Wells Fargo Bank 2030 Main St. Irvine 92614-7219 Website: wells Fargo.com		\$30.5 billion 14%	1,946 -14%	104	Wells Fargo & Co. San Francisco	Manishi Parikh commercial banking market executive (949) 862-7430	
3	(3)	JPMorgan Chase & Co. 3 Park Plaza, Ste. 730 Irvine 92614-8505 Website: jpmorganchase.com		\$27.1 billion 26%	1,700 -6%	96	JPMorgan Chase & Co. New York City	Rick Nogueira managing director (949) 852-4300	
4	(4)	Pacific Premier Bank 17901 Von Karman Ave., Ste. 1200 Irvine 92614-5248 Website: ppbi.com		\$8.3 billion -0%	577 2%	9	Pacific Premier Bancorp Inc. Irvine	Steven R. Gardner chairman/CEO (949) 864-8000	
5	(5)	Union Bank 18300 Von Karman Ave. Irvine 92612-1057 Website: unionbank.com Email: scott.connella@unionbank.com		\$8.2 billion 7%	950 ⁽¹⁾ NA	37	Mitsubishi UFJ Financial Group Inc. Tokyo	Scott Connella market president (949) 553-2527	
6	(6)	Citi 3996 Barranca Parkway Irvine 92606-8239 Website: citi.com Email: pat.evans@citi.com		\$7.4 billion 40%	320 ⁽¹⁾ NA	26	Citigroup Inc. New York	wnd (949) 398-0203	
7	(8)	First Foundation Inc. 18101 Von Karman Ave., Ste. 700 Irvine 92612-0145 Website: firstfoundationinc.com		\$5.5 billion 27%	343 11%	3	First Foundation Inc. Dallas	David DePillo president (949) 202-4100	
8	(7)	U.S. Bank 4100 Newport Place, Ste. 900 Newport Beach 92660-1424 Website: usbank.com		\$4.8 billion 8%	990 ⁽¹⁾ NA	50	U.S. Bancorp Minneapolis	Joseph Hensley market president (949) 863-2332/(949) 863-2335	
9	(14)	First American Trust, FSB 5 First American Way Santa Ana 92707-5913 Website: firstamtrust.com Email: firstamericantrust@firstam.com		\$4.5 billion 55%	144 7%	1	First American Financial Corp. Santa Ana	Matt McCreadie CEO (877) 908-7878	
10	(9)	Bank of the West 4400 MacArthur Blvd., Ste. 100 Newport Beach 92660-2089 Website: bankofthewest.com		\$4.3 billion 4%	280 ⁽¹⁾ NA	18	BNP Paribas SA Paris	Dan Wilson executive VP/area manager, national banking (949) 797-1900	
11	(12)	Farmers & Merchants Bank 4695 MacArthur Court, Ste. 130 Newport Beach 92660-8846 Website: fmb.com		\$4.3 billion 21%	480 -5%	13	Farmers & Merchants Bank Long Beach	W. Henry Walker president (949) 241-8280	
12	(11)	Banc of California N.A. 3 MacArthur Place Santa Ana 92707-6067 Website: bancocal.com		\$3.6 billion -1%	432 12%	10	Banc of California Inc. ⁽²⁾ Santa Ana	Jared Wolff CEO/president (714) 850-6440/(714) 800-1950	

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Sources: Federal Deposit Insurance Corp. and the banks
Abbreviations: NA: not applicable; wnd: would not disclose

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⁽¹⁾ Business Journal estimate
⁽²⁾ Banc of California acquired Pacific Mercantile Bank on Oct. 18, 2021

Researched by Meghan Kliever




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RANKED BY OC DEPOSITS

Rank	Bank	OC deposits as of June 30, 2021	OC employees	OC branches	Parent company	Top local official(s)	
Prev. Rank	Address	•yearly % change	•yearly % change		•Headquarters	•Title •Phone/fax	
	Company logo						
13 (15)	First Republic Bank 3991 MacArthur Blvd., Ste. 300 Newport Beach 92660-3031 Website: firstrepublic.com Email: ssattar@firstrepublic.com	\$3.5 billion 48%	120 12%	2	First Republic Bank San Francisco	Shiva Sattar regional managing director (949) 756-8828/(949) 756-8848	
14 (10)	Pacific Western Bank 130 S. State College Blvd. Brea 92821-5807 Website: pacwest.com	\$3.1 billion -20%	260 ⁽¹⁾ NA	7	PacWest Bancorp Los Angeles	Michelle Coberly VP, business development officer (714) 948-8880	
15 (13)	California Bank & Trust 1900 Main St., Ste. 100 Irvine 92614-7325 Website: calbanktrust.com Email: marketing.admin@calbt.com	\$3 billion 1%	212 -3%	10	California Bank & Trust, a division of Zions Bancorporation N.A. San Diego	Eric E. Ellingsen CEO/president (949) 223-7500/(855) 517-8288	
16 (16)	City National Bank 18111 Von Karman Ave., Ste. 120 Irvine 92612-7121 Website: cnb.com Email: john.wheeling@cnb.com	\$2.4 billion 25%	167 1%	5	Royal Bank of Canada Toronto	John Wheeling senior VP/regional manager, commercial banking (949) 754-1514/(949) 223-4030	
17 (17)	Cathay Bank 5351 University Drive Irvine 92612-2938 Website: cathaybank.com Email: jack.sun@cathaybank.com	\$2.1 billion 12%	35 0%	6	Cathay General Bancorp Los Angeles	Jack Sun senior VP, deputy chief retail administrator (949) 551-1991	
18 (18)	Citizens Business Bank 1201 E. Katella Ave. Orange 92867-5019 Website: cbbank.com Email: drlove@cbbank.com	\$1.7 billion 3%	125 ⁽¹⁾ NA	10	CVB Financial Corp. ⁽³⁾ Ontario	Robert E. Zeltner senior VP/regional manager (714) 288-5203/(714) 532-1490	
19 (21)	East West Bank 19540 Jamboree Road, Ste. 150 Irvine 92612-8450 Website: eastwestbank.com Email: info@eastwestbank.com	\$1.6 billion 23%	54 2%	6	East West Bancorp Pasadena	Rebecca Lee senior VP/manager, commercial & industrial lending, OC (949) 955-2728/(949) 955-2732	
20 (23)	Sunwest Bank 2050 Main St., Ste. 300 Irvine 92614-8279 Website: sunwestbank.com Email: marketing@sunwestbank.com	\$1.5 billion 25%	123 27%	3	H Bancorp LLC Sandy, Utah	Eric Hovde/Carson Lappetito/Kent Smith chairman, CEO/president/CFO (714) 730-4444/(714) 832-0258	
21 (19)	Mechanics Bank 610 Newport Center Drive, Ste. 100 Newport Beach 92660-6421 Website: mechanicsbank.com Email: john_decero@mechanicsbank.com	\$1.5 billion 8%	227 5%	1	Mechanics Bank Walnut Creek	John DeCero CEO/president, Mechanics Bank (949) 527-3400/(949) 271-5769	
22 (20)	Pacific Mercantile Bank⁽²⁾	\$1.2 billion -6%	-	0	Banc of California Inc. ⁽²⁾ Santa Ana		
23 (27)	Commercial Bank of California 19752 MacArthur Blvd., Ste. 100 Irvine 92612-2409 Website: cbcal.com Email: apatel@cbcal.com	\$1.1 billion 25%	107 8%	3	CBC Bancorp Irvine	Ash Patel CEO/president (714) 431-7000/(714) 825-0982	
24 (22)	OneWest Bank 3700 E. Coast Highway Corona del Mar 92625-2520 Website: onewestbank.com	\$1.1 billion -9%	150 ⁽¹⁾ NA	8	CIT Bank Pasadena	wnd (949) 675-2890/(949) 675-5035	
25 (25)	Nano Banc 7755 Irvine Center Drive, Ste. 300 Irvine 92618-2904 Website: nanobanc.com	\$1.1 billion 14%	47 -22%	1	Nano Financial Holdings Inc. Irvine	Mark Troncale president (844) 626-0262	
26 (29)	CommerceWest Bank 2445 McCabe Way Irvine 92614-4293 Website: cwbk.com Email: itjan@cwbk.com	\$1.1 billion 25%	75 0%	1	CW Bancorp Irvine	Ivo A. Tjan chairman/CEO/president (949) 251-6959/(949) 251-6957	

Sources: Federal Deposit Insurance Corp. and the banks

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⁽¹⁾ Business Journal estimate

⁽³⁾ Ontario-based CVB Financial Corp. acquired previously listed Pasadena-based Community Bank

⁽²⁾ Banc of California acquired Pacific Mercantile Bank on Oct. 18, 2021




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Prev. Rank	•Address	•yearly % change	•yearly % change		•Headquarters	•Title	•Phone/fax
	Company logo						
27	Comerica Bank 611 Anton Blvd., Ste. 100 Costa Mesa 92626-7002 Website: comerica.com	\$1 billion 10%	175 -7%	14	Comerica Inc. Dallas	Jean-Paul 'JP' Bouchereau Orange County market president (714) 435-3900/(714) 429-1009	
28	Bank of Hope 5307 Beach Blvd., Ste. 100 Buena Park 90621-1279 Website: bankofhope.com	\$892.1 million -7%	90 ⁽¹⁾ NA	5	Hope Bancorp Inc. Los Angeles	Kevin S. Kim chairman/CEO/president (714) 994-5000	
29	First Bank 4301 MacArthur Blvd. Newport Beach 92660-2021 Website: first.bank	\$890.6 million 1%	80 ⁽¹⁾ NA	8	FB Corp. Creve Coeur, Mo.	Bruce Young managing director, Southern California (949) 476-3255	
30	Hanmi Bank 4 Centerpointe Drive, Ste. 250 La Palma 90623-1019 Website: hanmi.com Email: mansun.cho@hanmi.com	\$872.6 million 17%	45 0%	3	Hanmi Financial Corp. Los Angeles	Mansun Cho area banking manager (562) 202-7003	
31	HSBC Bank 15315 Culver Drive, Ste. 187 Irvine 92604-7147 Website: us.hsbc.com	\$673.9 million -14%	30 ⁽¹⁾ NA	1	HSBC Holdings PLC London	Wendy Zimmerman senior VP/area manager (949) 551-8850/(949) 551-2839	
32	Umpqua Bank 4040 Macarthur Blvd., Ste. 100 Newport Beach 92660-2556 Website: umpquabank.com Email: gildalmau@umpquabank.com	\$597.4 million 167%	45 18%	1	Umpqua Holdings Corp. Portland, Ore.	Richard Cabrera/Todd Abboud executive VP, head of commercial and corporate banking/executive VP, regional director (949) 474-1020	
33	The Northern Trust Co. 660 Newport Center Drive, Ste. 1100 Newport Beach 92660-6406 Website: northerntrust.com Email: dth5@ntrs.com	\$507.5 million 110%	45 29%	1	Northern Trust Corp. Chicago	Mark Hardtke president (949) 717-5500	
34	US Metro Bank 9866 Garden Grove Blvd. Garden Grove 92844-1643 Website: usmetrobank.com Email: ralphwiita@usmetrobank.com	\$440.7 million 30%	60 ⁽¹⁾ NA	3	US Metro Bancorp Inc. Garden Grove	Dong I. Kim CEO/President (714) 620-8888/(714) 620-8889	
35	Pacific Enterprise Bank⁽⁴⁾ (32)	\$425.5 million -16%	-	0	Pacific Enterprise Bancorp ⁽⁴⁾ Irvine		
36	CTBC Bank Corp. (USA) 15343 Culver Drive Irvine 92604-3029 Website: ctcbankusa.com	\$409.5 million 10%	10 ⁽¹⁾ NA	1	CTBC Financial Holding Co. Taiwan	Noor Menai CEO/president (949) 262-7168	
37	First Citizens Bank 28641 Marguerite Parkway Mission Viejo 92692-3716 Website: firstcitizens.com Email: mark.mitchell@firstcitizens.com	\$402.7 million 28%	30 ⁽¹⁾ NA	3	First Citizens Bancshares Inc. Raleigh, N.C.	Mark Mitchell VP, financial sales manager (949) 542-1200	
38	Manufacturers Bank 1301 Dove St., Ste. 100 Newport Beach 92660-2458 Website: manufacturersbank.com Email: dyamada@manubank.com	\$377.2 million 22%	10 ⁽¹⁾ NA	2	Sumitomo Mitsui Banking Corp. Los Angeles	Donn Yamada executive VP (949) 253-5600	
39	Poppy Bank 611 Anton Blvd., Ste. 110 Costa Mesa 92626-7003 Website: poppy.bank	\$331.4 million 58%	10 ⁽¹⁾ NA	1	Big Poppy Holdings Inc. Santa Rosa	Khalid Acheckzai CEO/president (714) 551-5448	
40	Pacific City Bank 13140 Yale Ave. Irvine 92620-2661 Website: paccity.net	\$303.7 million 14%	16 0%	3	Pacific City Financial Corp. Los Angeles	Henry Kim CEO/president (714) 263-1800/(714) 263-1811	

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⁽¹⁾ Business Journal estimate

⁽⁴⁾ Walnut Creek-based BayCom Corp., parent company of United Business Bank, acquired Irvine-based Pacific Enterprise Bancorp, effective Feb. 1

Researched by Meghan Kliever

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COMMERCIAL BANKS

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Prev. Rank	•Address	•yearly % change	•yearly % change		•Headquarters	•Title	•Phone/fax
	Company logo						
41 (37)	Partners Bank of California 27201 Puerta Real, Ste. 160 Mission Viejo 92691-8556 Website: pbofca.com Email: information@pbofca.com	\$290.2 million 7%	41 3%	1	Partners Bank of California Mission Viejo	Chris Walsh CEO/president (949) 732-4000/(949) 348-0180	
42 (40)	Shinhan Bank America 2730 Alton Parkway, Ste. 111 Irvine 92606-8286 Website: shbamerica.com	\$273.3 million 12%	20 ⁽¹⁾ NA	2	Shinhan Financial Group Seoul, South Korea	Ji Young Yook CEO/president, America (949) 660-0505/(949) 660-0503	
43 (39)	Bank of Southern California 400 Spectrum Center Drive, Ste. 100 Irvine 92618-4936 Website: banksocal.com Email: info@banksocal.com	\$262.6 million 3%	41 28%	2	Southern California Bancorp San Diego	David Rainer CEO/president (949) 766-3040/(949) 766-3099	
44 (NR)	Commonwealth Business Bank 14370 Culver Drive, Ste. 2A Irvine 92604-0307 Website: cbb-bank.com Email: olivers@cbb-bank.com	\$229.8 million 16%	15 ⁽¹⁾ NA	2	CBB Bancorp Inc. Los Angeles	Joanne Kim CEO/president (949) 608-4200	
45 (NR)	TIB Bank 17011 Beach Blvd., Ste. 900 Huntington Beach 92647-5998 Website: mybankersbank.com Email: tibinfo@mybankersbank.com	\$217.1 million 17%	10 ⁽¹⁾ NA	1	Independent Bankers Financial Corp. Farmers Branch, Texas	Gale Fossatti senior VP (714) 375-6682/(714) 375-6686	

Sources: Federal Deposit Insurance Corp. and the banks
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⁽¹⁾ Business Journal estimate

Researched by Meghan Kiewer