

Conditional Approval #1351
December 2025

November 19, 2025

Yamynn De Angelis, Chief Risk Officer
Citizens Business Bank
9337 Milliken Avenue
Rancho Cucamonga, CA 91730

Re: Application by Citizens Business Bank, Rancho Cucamonga, California, to Convert to a
National Bank and Exercise Fiduciary Powers
OCC Control Numbers: 2025-Conversion-343129
2025-Fiduciary-343132
New Charter Number: 25382

Dear Ms. De Angelis:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your application to convert Citizens Business Bank, Ontario, California to a national bank and retain all its branches. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank's representatives, we find that your conversion application meets the requirements for approval to convert to a national bank pursuant to 12 USC 35 and 12 CFR 5.24. The converted bank will operate under the title of Citizens Business Bank, National Association under OCC Charter Number 25382, and its headquarters will be located at 701 North Haven Avenue, Ontario, California 91764.

This conversion approval is subject to the following conditions:

1. Seek approval from Community Affairs (OCC CA) to retain existing public welfare investments (PWI), which currently exceed the aggregate investment limit in 12 CFR 24.4(a), as soon as practicable post-conversion; and
2. Divest any PWIs that are not approved by OCC CA within a reasonable period of time post-conversion.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

This letter constitutes official OCC authorization to operate the bank's sixty-two branches and branch certification numbers will be provided to you soon in a separate communication.

You should retain this letter as the official branch authorization. OCC branch numbers will be assigned to each of the branches. If, at some time in the future, the bank desires to close a branch, the requirements of 12 USC 1831r-1 must be met, including the submission of a 90-day advance notice of the proposed branch closing to the OCC. Following the branch closing, a final closing notice should be submitted to the OCC and the branch authorization must be surrendered. In the event the branch is sold, the branch authorization should also be surrendered to the OCC.

The OCC has approved your proposal to conduct fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application filed pursuant to 12 CFR 5.26(e)(4). The trust officers and staff should become thoroughly familiar with 12 CFR 9, “Fiduciary Activities of National Banks” and the series of Comptroller’s Handbooks for Asset Management, available at <https://www.occ.gov/publications-and-resources/publications/comptrollers-handbook/index-comptrollers-handbook.html>.

The bank has equity investments in four limited liability companies that were formed to make tax equity investments in renewable energy projects. Pursuant to 12 USC 24(Seventh) national banks are authorized to engage in tax equity finance (TEF) transactions if the transaction is the functional equivalent of a loan and the transaction satisfies the conditions of 12 CFR 7.1025(d). CBB filed timely notices of its intent to make the investments and asserted the investments complied with 12 CFR 7.1025. According to the information in the notices each investment appears to be the functional equivalent of a loan and in compliance with the conditions of section 12 CFR 7.1025. Therefore, the bank may retain these investments.

The bank is also seeking to retain its public welfare investments (PWI). Pursuant to 12 USC 24(Eleventh) and 12 CFR 24, a national bank may make an investment directly or indirectly if the investment primarily benefits low- and moderate-income individuals, low- and moderate income areas, or other areas targeted by a governmental entity for redevelopment. A national bank’s aggregate outstanding investments made under Part 24 may not exceed five percent of its capital and surplus, unless the national bank is at least adequately capitalized and the OCC determines by written approval of a written request by the national bank to exceed the five percent limit, that a higher amount of investments will not pose a significant risk to the deposit insurance fund. In no event may a bank’s aggregate outstanding investments under this part exceed 15 percent of its capital and surplus. As of June 30, 2025, CBB’s aggregate PWIs total \$213.4 million, which equates to 11.8 percent of the bank’s capital and surplus. Accordingly, the bank must submit required filings with the OCC as detailed in 12 CFR 24 to seek approval to retain its PWIs post-conversion.

The following pre-conversion requirements must be satisfied before the OCC will authorize the bank to commence business as a national banking association:

1. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
2. If a director, officer, employee, or principal shareholder of the bank (including an entity in which such person owns an interest of 10 percent or more) is involved in the sale of credit life insurance to loan customers, the bank should ensure compliance with 12 CFR 2, which among other things, prohibits a covered person from retaining commissions or other income from the sale of credit life insurance connected with any loan the bank makes.
3. The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure the bank’s compliance with them.

4. The converting institution must apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.¹
5. The converting institution must ensure that all other required regulatory approvals have been obtained.
6. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
7. If the converting institution is subject to the Home Mortgage Disclosure Act (HMDA), the bank must ensure that its reporter identification number included on its HMDA transmittal sheet is changed to reflect its new OCC charter number.
8. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a “no objection” from the OCC.

Upon completion of all steps required to convert to a national banking association, submit the enclosed Conversion Completion Certification certifying that you have done so.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

OCC handbooks, manuals, bulletins, and other publications are available for download at <https://www.occ.gov/publications-and-resources/publications/index-publications.html> and <https://www.occ.gov/news-events/newsroom/>. National banks, federal savings associations, employees, and other interested parties can subscribe to the OCC News E-mail List at www.occ.gov/tools-forms/subscribe/occ-email-list-service.html. OCC news releases, bulletins, and alerts are also available by subscribing to the agency’s four RSS news feeds at www.occ.gov/rss/index-rss.html.

These approvals and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material

¹ See also 12 CFR 209.2.

change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

Sincerely,

//signed//

John Hansen
Director for Licensing