



March 14, 2023

Dear customers, colleagues, and friends,

Given the tumultuous series of recent events in the financial markets and banking sector, I wanted to take a quick opportunity to reach out to you and provide you a very brief update on City First Bank.

City First Bank is in a strong and healthy financial position with a significant equity base, good earnings, solid credit quality, and undrawn liquidity. At approximately \$1.2 billion in assets and growing in our size and service, we are steadfastly focused on growing and supporting our customers, their opportunities, their businesses, and our collective communities.

CityFirstBroadway was founded to fight discrimination and disinvestment in urban majority minority communities. We seek deposits from businesses and organizations who bank with us because they believe in the power of our service and commitment to under-resourced communities, and our more than seventy-five-year track record of service.

City First Bank is truly a Different Kind of Bank. Our focus is on you – our stakeholders and depositors, and the customers within our local communities. We focus our lending on affordable and workforce housing developers and investors, community facilities and non-profits serving our community and small business owners. Our focus has remained steadfast on low- and moderate-income communities, and communities of color within our Southern California and DC Metro markets. We don't concentrate on technology companies, start-up companies, early-stage companies, or venture backed companies. We do not bank the cryptocurrency industry, nor any related businesses.

We are also proudly one of less than 20 Black-led Minority Depository institutions (MDIs), and the only Bank that is an MDI, a Community Development Financial Institution (CDFI), a certified B Corp, and a member of the Global Alliance for Banking on Values (GABV). Our service to the community and commitment to economic justice is steadfast and our contribution thrives on your participation alongside and with us.

More broadly, please also know that the CDFI and MDI sectors are now exceptionally well capitalized, via ECIP and other efforts committed over the last two years in particular; secure; and enjoy substantial liquidity overall. The sector is in a position for stable, long-term growth, to deliver positive social impact for our collective communities. We are proud to be part of that change.

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Our team remains completely accessible to you and eager to serve you — just reach out. If you have any additional questions or concerns and are in need of a direct contact, please feel free to reach out to our Corporate Deposit Services Team Lead, Katie Tzitzouris (202.243.7103, ktzitzouris@cityfirstbank.com).

Amongst our deposit products and services, we offer all our depositors the ability to open accounts for deposits exceeding \$250,000 in FDIC deposit insurance through a longstanding partnership with [IntraFi Deposit Solutions](#). IntraFi is a network that assists banks in extending FDIC insurance for accounts over \$250,000 across the full deposit amounts utilizing the CDARS and ICS products. We would be happy to discuss these products with you, if it is of interest. Finally, since the beginning of FDIC insurance in 1934, no depositor has lost a penny of insured funds as a result of a failure.

Also know that you can see our SEC filings, press releases, and the results of our quarterly financial performance shared through our quarterly earnings release. We post it on our website: [2022 4th Quarter Press Release](#). We are also particularly proud to share a preview of [our 2022 growth and community impact](#).

If you are ever considering a new banking partner – please consider City First Bank – we would love to partner with you. If we are already privileged to serve you, then a huge thank you from the entire City First team for your continued support and confidence.

Warm regards and at your service,



Brian E. Argrett
President and CEO