



6640 Via Del Oro | San Jose, CA 95119
408.524.4500 | 1.855.500.P1CU (7128)
premieronecu.org

PREMIERONE CREDIT UNION BRANCHES

Almaden Branch

5353 Almaden Expressway, #80
(next to TJ Maxx)
San Jose, CA 95118

Arques Branch

1193 East Arques Avenue
Sunnyvale, CA 94085

Asbury Branch

140 Asbury Street
San Jose, CA 95110

Via Del Oro Branch

(Corporate Headquarters)
6640 Via Del Oro
San Jose, CA 95119

Call Center Hours

M – F: 8am – 6pm
Saturday: 10am – 2pm



Over 5,000 branches. Nearly 30,000 ATMs.

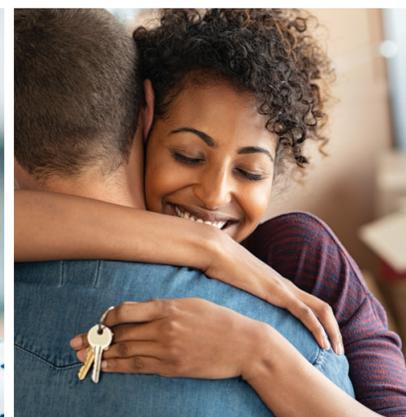
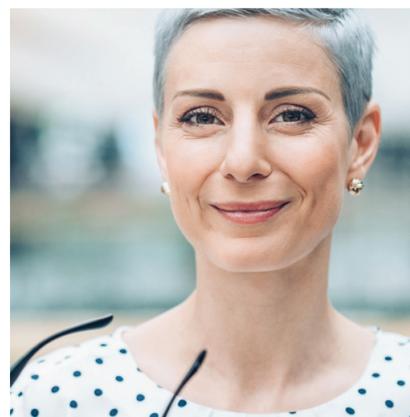
Now finding the nearest free ATM and Shared Branch is easier than ever. Whether you're across town, or traveling far from home for business or pleasure, you're welcome at branches and ATMs wherever you see the CO-OP logos. Your credit union membership means you can:

- + Use nearly 30,000 surcharge-free ATM locations—more than some of the biggest banks offer
- + Take advantage of surcharge-free ATMs at convenient places like 7-Eleven®, Costco® and Walgreens
- + Visit over 5,000 convenient branch locations and more than 2,000 self-service locations covering all 50 states
- + Easily locate ATMs and branches through any of our locator tools – including phone, mobile app or internet by visiting co-opcreditunions.org

STAY CONNECTED



Together, we're just better.



Dividends we gave back to members totaled \$1,654,949



Our membership grew by 1,128 and continues to grow



We answered 60,600 calls from our members



We processed over 2.1 million transactions for our members



Processed over 3,700 loan applications



We funded over \$460,000 in Emergency loans to help members through Covid



Loans funded totaled \$90,698,315

MISSION

Deliver a better financial life to members.

VISION

Build strong member relationships, which leads to growth.

BOARD OF DIRECTORS

Seamus Moran	Chairman
Rich Toledo	Vice Chair
Thomas Brewer	Secretary
Tom Suchevis	Treasurer
Don Bartels	Director
Jay Castellano	Director
Marcia Lillis	Director

SUPERVISORY COMMITTEE

Gregory Peck	Chairman
Barbara Canup	Member
Frances Edwards	Member
Christina Salvatier	Member
Tejinder Singh	Member

EXECUTIVE/SENIOR MANAGEMENT

Andrea Brewer	President/CEO
Brad Thomas	VP Finance/COO
Lecia Roundtree	VP Human Resources
Caan Nguyen	VP Lending Operations
Dody Gemette	VP Business Operations
Richard Tresler	VP Member Services
Janice Johnson	VP Marketing
Allison Coburn	AVP Member Services
Nicole Camarillo	AVP/Mgr Loan Servicing



CHAIRMAN AND PRESIDENT REPORT

A Look Back at 2020

While 2020 wasn't a year anyone could have predicted, its twists and turns gave PremierOne Credit Union ample opportunity to bring about a change for the better. Our mission to deliver a better financial life to our members was never more important than in this past year and we're proud of the part we played in helping improve the neighborhoods we serve.

Watching daily throughout the pandemic, the heroic efforts of first responders and frontline workers gave us the determination to also help our communities in whatever way we could. We started by ensuring our branches were open and safe for both members and employees. Next up was the creation of several financial assistance programs—including an emergency loan program, and a skip-a-payment program to provide members with some much-needed financial relief. Finally, we joined the California Mortgage Forbearance Program to help homeowners with their largest monthly expense and give them one less bill to worry about.

Next, we looked outward into the broader community, doing more with local charities. We partnered with LifeMoves to give the homeless masks and hygiene kits to help them stay safe. We doubled down on our annual Shop with a Cop Foundation program that provides backpacks for local school children. During the holidays, we sponsored the Los Bomberos of Northern California Toy Drive and worked with The Breeze radio station to give out free Thanksgiving dinners and Christmas trees to their listeners. We're always proud of giving back to our communities, and 2020 was certainly no exception.

Of course no year-end recap would be complete without our contributions to our members. During 2020 we returned more than \$1.6 million to members in the form of dividends—continuing to pay one of the region's highest rates on our Spend Checking Account. Members personally earned more than \$12,000 in incentives for referring their family & friends to PremierOne Credit Union as well. And we provided a total of more than \$91 million in home, auto, credit card, personal, and emergency loans to help our members achieve their financial goals.

Finally, we used 2020 as an opportunity to expand our longstanding support for diversity, equity and inclusion, by developing a team of employees whose goal was enacting positive change at PremierOne. While this is an ongoing area of focus for us, we are proud of the work already completed by this group and look forward to their continued results.

In 2020, PremierOne Credit Union grew to over \$500 million in assets and remained a stable, well-capitalized organization, achieving solid earnings. We are thankful for your support and for choosing us as your local financial partner. Despite the challenges 2020 sent us, we're immensely proud of how each and every one of you responded and came together in a time of need.

We won't try and predict what will happen in 2021, but we do know we plan to face it with the same determination and positive spirit that we approached last year with. Whatever your goals are in the coming year (and beyond), we're excited to be here to help. We wish each of you good health, happiness, and financial success.

Together, we're just better!

Seamus Moran
Board Chairman

Andrea Brewer
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is elected by the members to safeguard the assets and interests of the membership by ensuring that the financial and operational activities of the Credit Union are performed substantially in compliance with state and federal regulations and the Credit Union's policies and procedures. The members of the Supervisory Committee, in carrying out our charge, and in keeping with our responsibilities, engage an independent accounting firm to perform an audit of the financial statements. We also engaged other accounting firms to perform compliance reviews of various functions within the Credit Union.

Based on the results of the audit and the compliance reviews, the Committee is pleased to report that adequate internal controls exist to protect member accounts.

The Supervisory Committee appreciates members' continued confidence in our oversight role. The support and cooperation of the Board of Directors, management and employees have assisted us in the performance of our duties and are greatly appreciated.

Cordially,
Greg Peck
Supervisory Committee Chairman

MEMBER TESTIMONIALS

"They provided outstanding customer service, explained everything well and went above and beyond to help me. I truly cannot stress how amazing they were!!!! They did not just make the loan process easy and painless, they also made life easier for me!!"

Leona L. - July 2020

"I love the service I received here. Nick was so kind and professional. Always responded quickly. I was nervous because I didn't know if I was going to be approved for my auto loan but he worked with me and did the best he could to get me my loan with low-interest rates. I had an amazing experience."

Emily V. - August 2020

"Love, love, love this app. It allows me to do all my banking needs right on my phone. Always working and the rates are awesome!!"

Williams Family - February 2020

CREDIT MANAGER REPORT

At PremierOne Credit Union, we've always taken pride in adapting to the changing needs of our members and employees. In that respect, 2020 was no different. When COVID-19 emerged in March, we adapted our protocols to ensure the safety of everyone who visited a branch. When members needed assistance, we sprung into action—creating a program that eased financial strain and let 1,388 people skip a loan payment. And when they needed additional help, we quickly approved nearly half a million dollars in emergency loans for them.

We helped even more members take the exciting step of buying their first home, with 449 funded first-time mortgages in 2020, compared to 430 in 2019. And despite rising unemployment rates, we're happy to report our members' delinquency rate stayed at just 0.16%. All in all, the credit union ended 2020 with \$90 million funded in loans with a total loan balance of \$291 million.

As we move into 2021, meeting members' needs will once again be front and center. We're working hard to improve the efficiency of our loan process. We're pushing ourselves to make all our services more convenient, and we're ready to be nimble—adapting as circumstances and needs shift. The one thing that won't change however, is our goal of building relationships in our communities, and living up to the mission PremierOne Credit Union is known for: Delivering a better financial life to our members.

Caan Nguyen
VP Lending Operations

MEMBER TESTIMONIALS

"This was the easiest mortgage loan process I've ever gone through and one of the reasons I love working with credit unions as they provide a much more personal touch and top-notch customer service than the big-name banks."

Matt I. - September 2020

2020 PREMIERONE CREDIT UNION FINANCIALS

ASSETS	2020	2019	% CHANGE
Loans	\$291,551,300	\$302,480,351	-3.6%
Allowance for loan losses	(1,377,269)	(1,500,617)	-8.2%
Cash	1,797,940	2,087,565	-13.9%
Investments	199,740,124	103,184,097	93.6%
Fixed assets	11,980,916	12,415,600	-3.5%
Other assets	10,609,389	10,367,554	2.3%
TOTAL ASSETS	\$514,302,400	\$429,034,550	19.9%

LIABILITIES, SHARES & EQUITY	2020	2019	% CHANGE
Other liabilities	\$2,187,608	\$2,020,985	8.2%
Shares	464,778,949	381,630,259	21.8%
Net worth & reserves	47,335,843	45,383,306	4.3%
TOTAL LIABILITIES & EQUITY	\$514,302,400	\$429,034,550	19.9%

INCOME STATEMENT	2020	2019	% CHANGE
Loan interest	\$ 13,376,585	\$13,116,501	2.0%
Investment interest	1,643,347	2,671,677	-38.5%
Total Interest Income	15,019,932	15,788,178	-4.9%
Dividends	1,653,599	1,539,905	7.4%
Interest expense	-	623	-
Total interest expense	1,653,599	1,540,528	7.3%
Net interest income	13,366,333	14,247,650	-6.2%
Provision for loan losses	612,516	1,142,568	-46.4%
Fee income	2,909,979	3,297,715	-11.8%
Compensation & Benefits	796,135	7830,298	1.7%
Office operations	3,542,933	3,394,481	4.4%
Marketing	425,860	387,675	9.8%
Professional services	1,492,465	1,310,403	13.9%
Loan service	984,728	951,350	3.5%
NCUSIF assessment	-	-	0.0%
Other	182,307	175,390	3.9%
Total noninterest expense	14,589,628	14,049,597	3.8%
NET INCOME	\$1,074,168	\$2,353,200	-54.4%

