



Provident Financial Holdings, Inc.

December 31, 2004

www.myprovident.com

Safe-Harbor Statement

This presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to, among others, expectations of the business environment in which the Company operates, projections of future performance, perceived opportunities in the market, potential future credit experience, and statements regarding the Company's mission and vision. These forward-looking statements are based upon current management expectations, and may, therefore, involve risks and uncertainties. The Company's actual results, performance, or achievements may differ materially from those suggested, expressed, or implied by forward-looking statements due to a wide range of factors including, but not limited to, the general business environment, interest rates, the California real estate market, competitive conditions between banks and non-bank financial services providers, regulatory changes, and other risks detailed in the Company's reports filed with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended June 30, 2004. Forward-looking statements are effective only as of the date that they are made and the Company assumes no obligation to update this information.

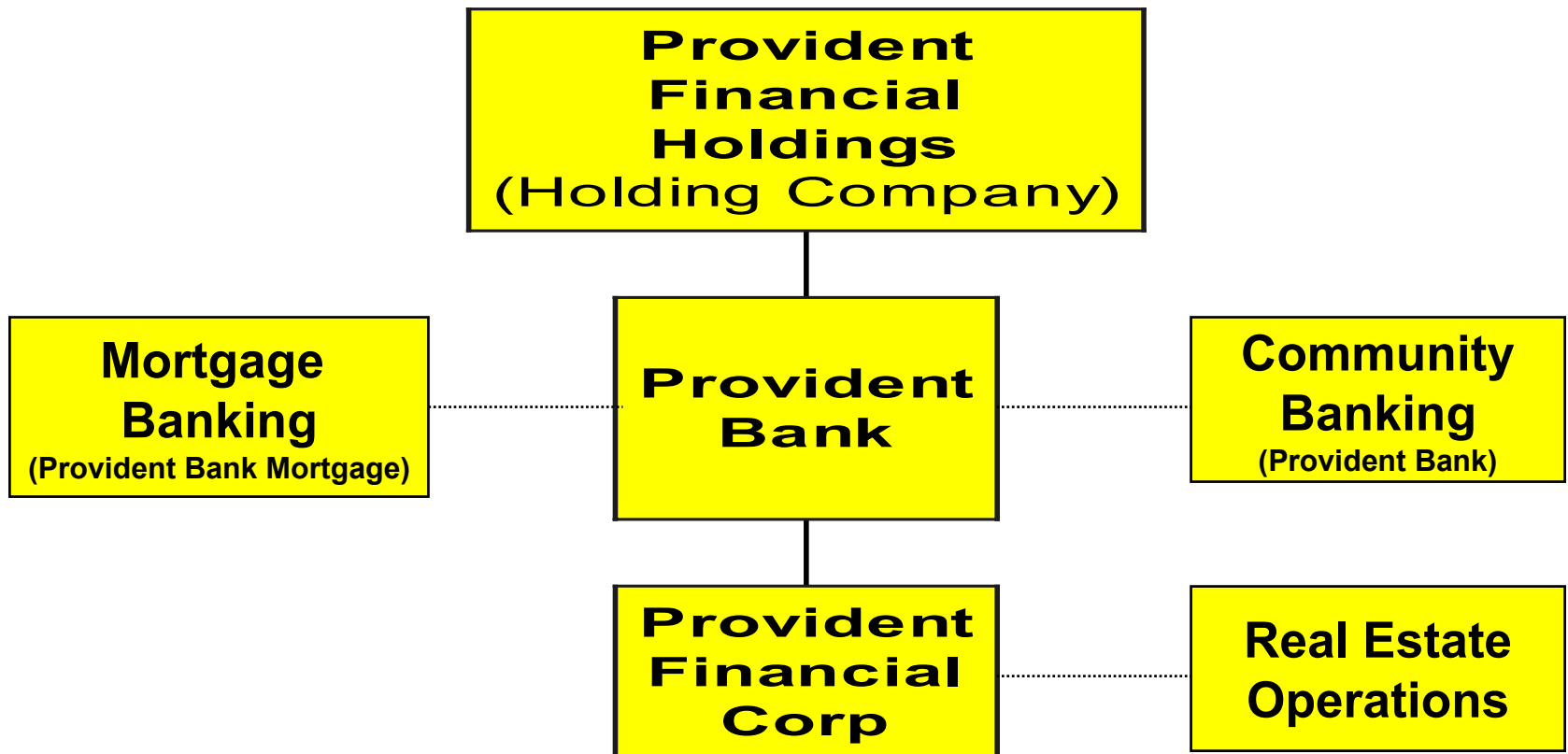
Market Highlights

Provident Financial Holdings, Inc.

| | |
|------------------------|-------------------|
| Nasdaq NM: | PROV |
| Share price: | \$28.81 |
| 52-week range: | \$22.00 - \$29.58 |
| Shares outstanding | 7,011,935 shares |
| Market cap: | \$202.0 million |
| P/E (ttm): | 11.62 |
| EPS (ttm): | \$2.48 |
| Annual div & yield: | \$0.56 (1.94%) |
| Div distribution date: | 17-Dec-04 |
| Div record date: | 23-Nov-04 |

As of December 31, 2004.

Organizational Chart



PROV Overview

Regional Banking Services Company Based in the Inland Empire Area of Southern California

- Strong organic growth rate
- Expanding customer base and market
- Strong mortgage operations
- Outstanding asset quality
- Largest independent community bank headquartered in Riverside County, California

PROV Overview

Southern California



Provident Bank

Full Service Offices:

- ★ Blythe
- ★ Canyon Crest, Riverside
- ★ Corona
- ★ Corporate Office, Riverside
- ★ Downtown, Riverside
- ★ Hemet
- ★ Moreno Valley
- ★ Orangecrest, Riverside
- ★ Rancho Mirage
- ★ Redlands
- ★ Sun City
- ★ Temecula

Provident Bank Mortgage

Wholesale Office:

- ★ Rancho Cucamonga

Retail Offices:

- ★ Call Center, Riverside
- ★ City of Industry
- ★ Corona
- ★ Fullerton
- ★ Glendora
- ★ Huntington Beach
- ★ La Quinta
- ★ Rancho Mirage
- ★ Riverside
- ★ Torrance

Attractive Inland Empire Market

- Here the biggest entry is No. 2 Riverside-San Bernardino, a region with more than 3 million people east of Los Angeles. In many ways, the region, known as the Inland-Empire, is the polar opposite of places like San Jose -- its economic drivers are mundane industries such as housing construction, warehousing, and diversified manufacturing

Source: Inc. Magazine, March 2004, "Top 25 Cities for Doing Business in America."

- In July, nearly one-third of the roughly 33,000 homes purchased in Southern California were in Riverside and San Bernardino counties, a record, according to DataQuick Information Systems a La Jolla firm that compiles monthly housing statistics

Source: Los Angeles Times, August 19, 2004.

- With a 2004 population of nearly 3.7 million people living in 1.1 million households, the area is growing by 2.8 percent per year, more than twice the U.S. annual population growth rate of 1.2 percent

Source: Western Real Estate Business, August 2004.

Business Strategy

Holding Company

- Prudent share repurchase program
- Prudent cash dividend policy

Provident Bank

- Asset growth - loans vs. investments
- Loan portfolio mix - “preferred loans” vs. single-family loans
- Deposit growth vs. wholesale funding
- Deposit mix - transaction accounts vs. CDs

Provident Bank Mortgage

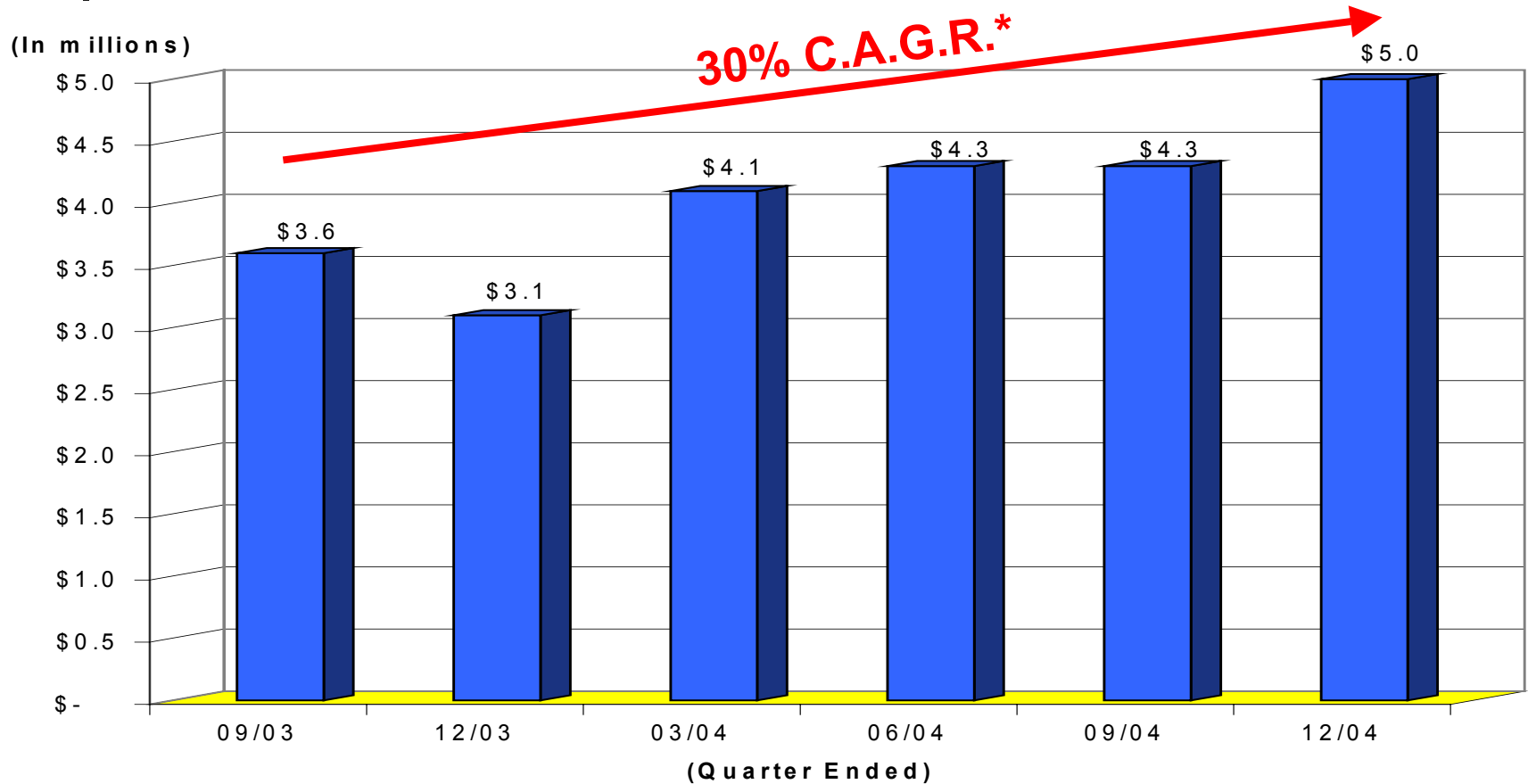
- Loan origination mix - retail vs. wholesale
purchase vs. refinance
- High margin products - e.g. seconds, alt-A fixed and alt-A adjustable loans vs. all other loans

PROV Highlights

| Financial Position: | As of 12/31/2004 | As of 09/30/2003 |
|---------------------------------|-----------------------------|-----------------------------|
| Total assets | \$ 1.52 billion | \$ 1.16 billion |
| Loans held for investment | \$ 1.04 billion | \$ 788.0 million |
| Deposits | \$ 911.4 million | \$ 790.9 million |
| Equity | \$ 116.4 million | \$ 102.4 million |
| Tangible equity | \$ 116.3 million | \$ 102.2 million |

| Financial Results: | Quarter Ended 12/31/2004 | Quarter Ended 09/30/2003 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Net income | \$ 5.0 million | \$ 3.6 million |
| Return on average equity | 17.60% | 13.84% |
| Return on average assets | 1.37% | 1.18% |
| Net interest margin | 2.93% | 2.88% |
| Efficiency ratio | 47.65% | 53.13% |
| Total loan originations | \$ 527.0 million | \$ 519.2 million |
| Provident Bank | \$ 62.0 million | \$ 50.5 million |
| Provident Bank Mortgage | \$ 465.0 million | \$ 468.7 million |

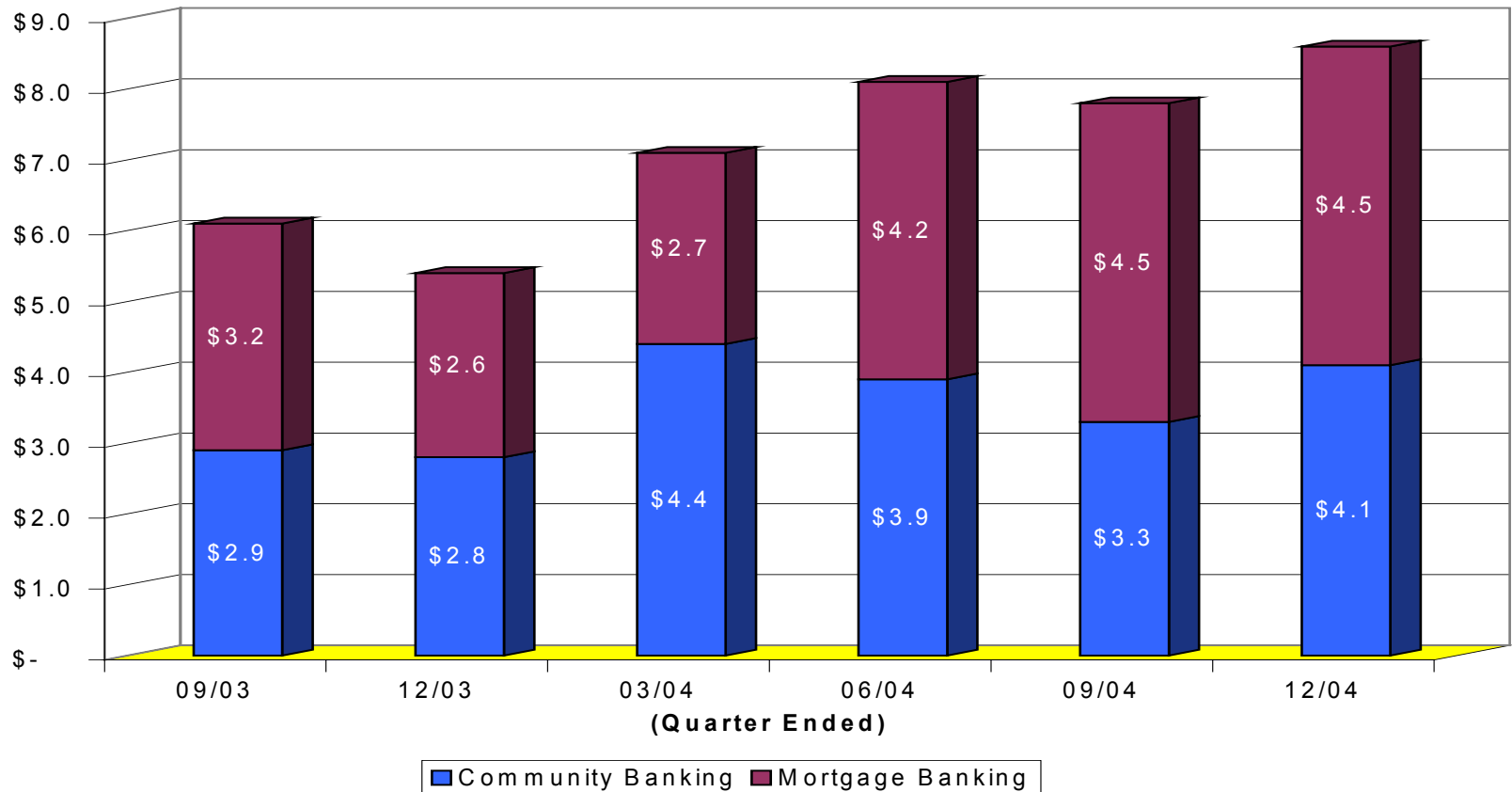
Quarterly Net Income



* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

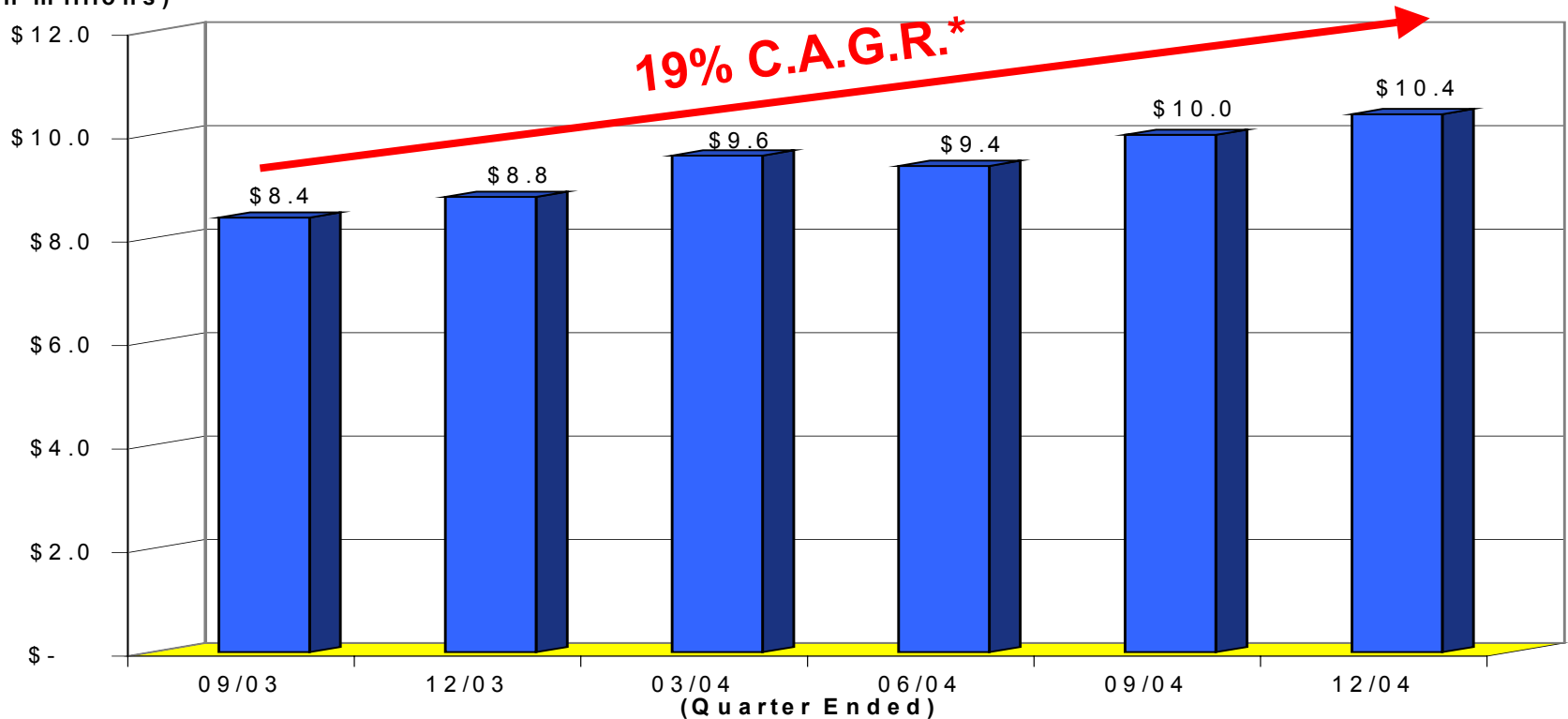
Pre-Tax Income - Operating Segments

(In millions)



Quarterly Net Interest Income

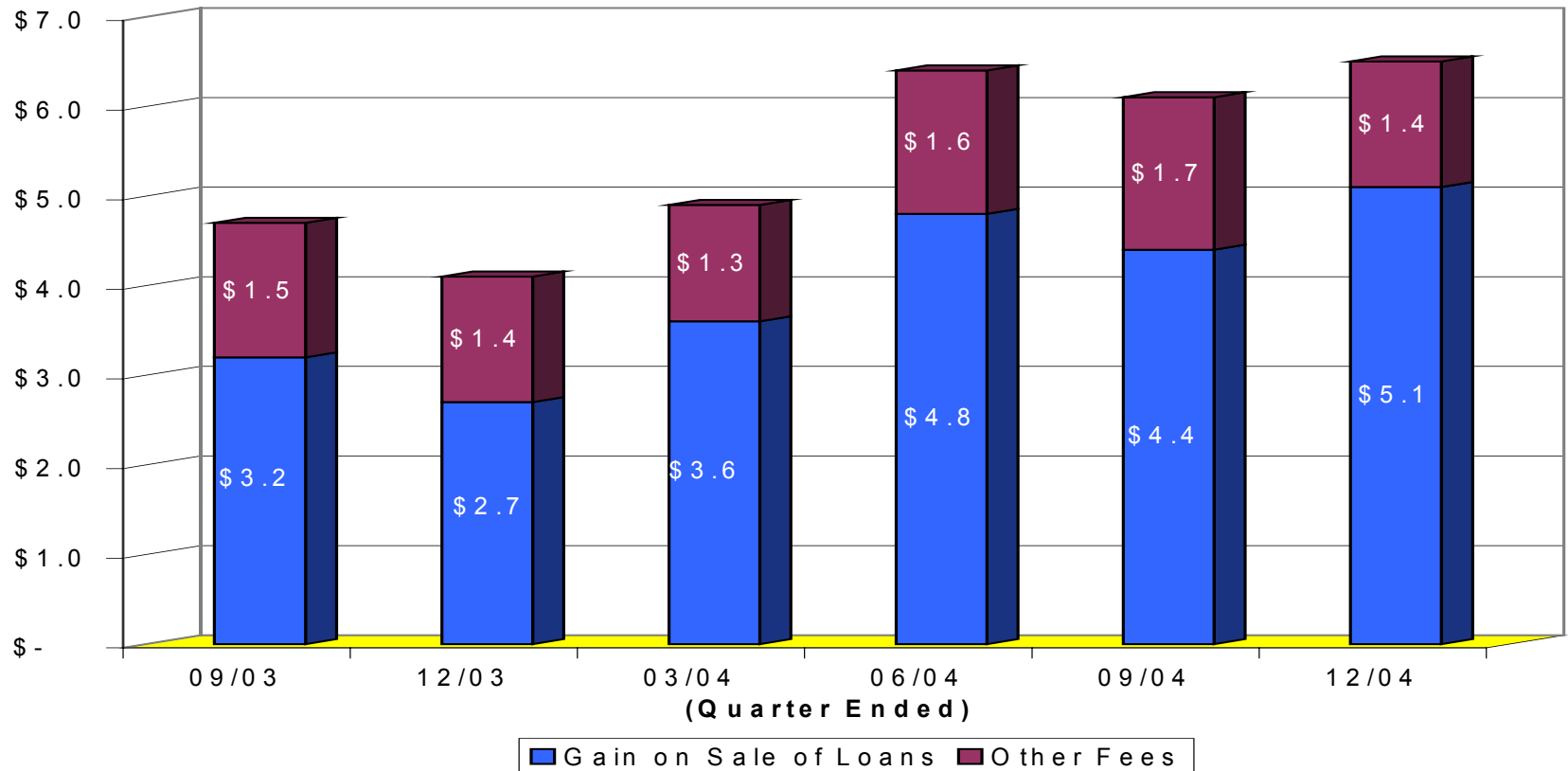
(In millions)



* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

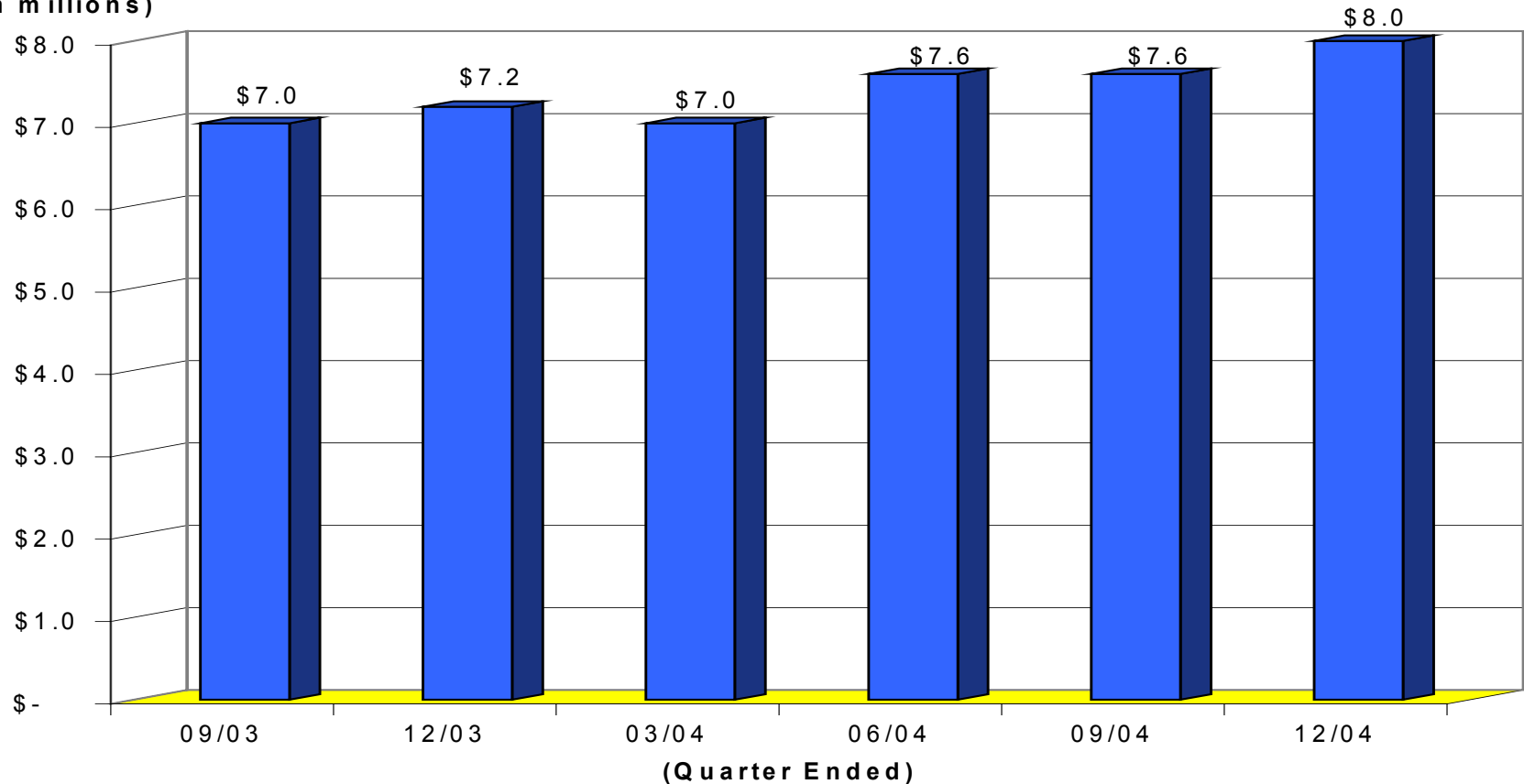
Non-Interest Income

(In millions)

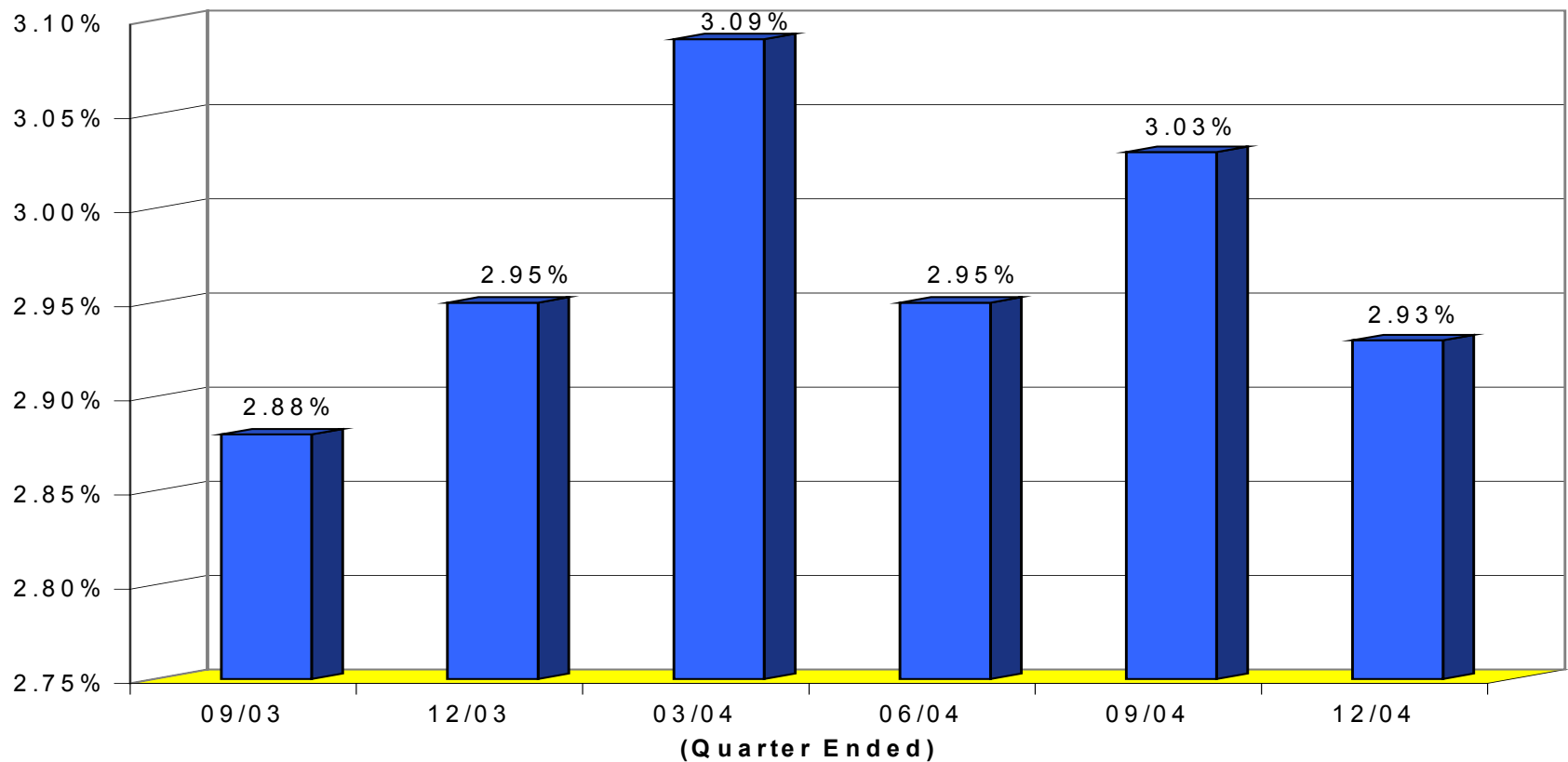


Operating Expenses

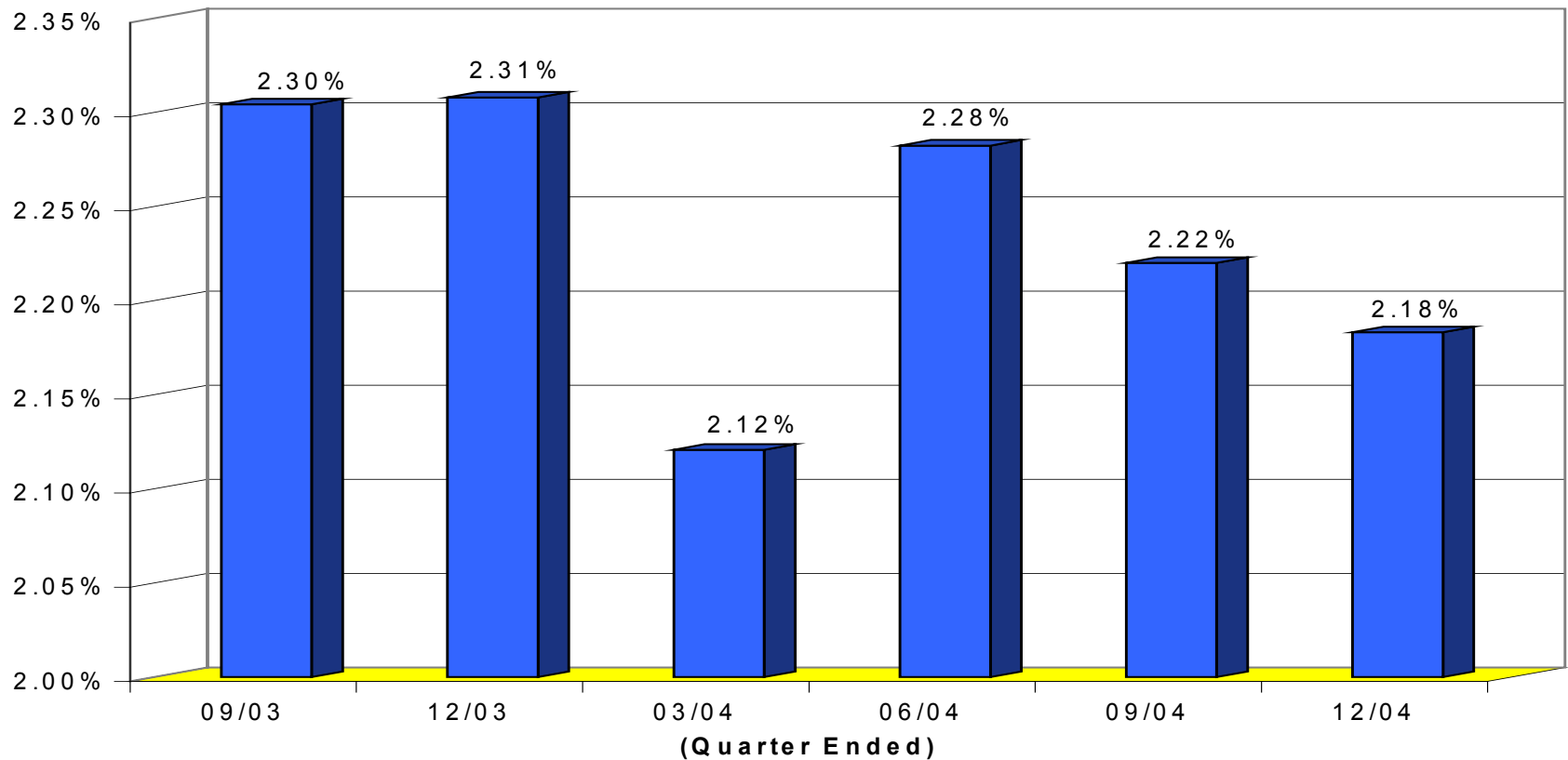
(In millions)



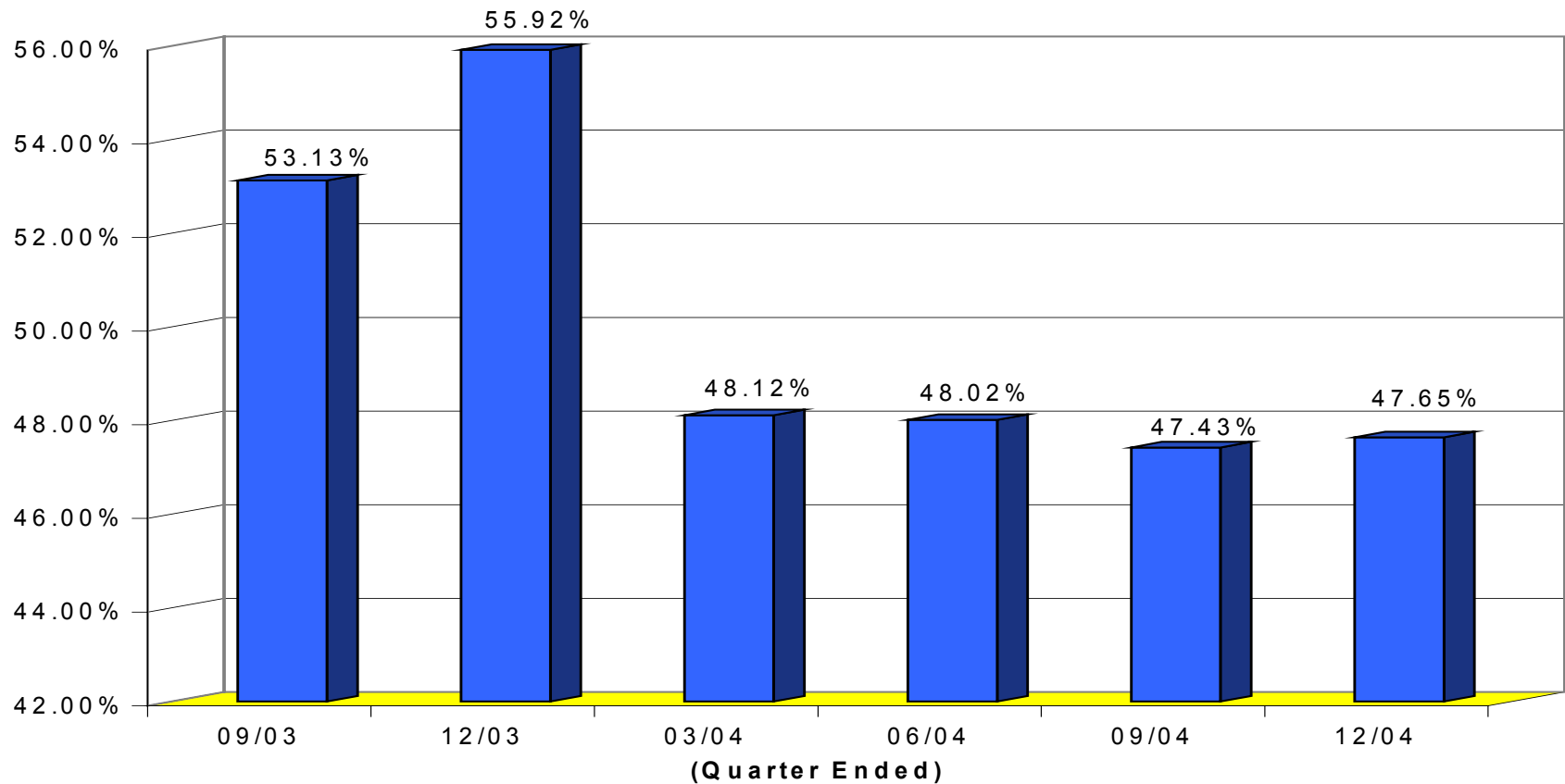
Net Interest Margin



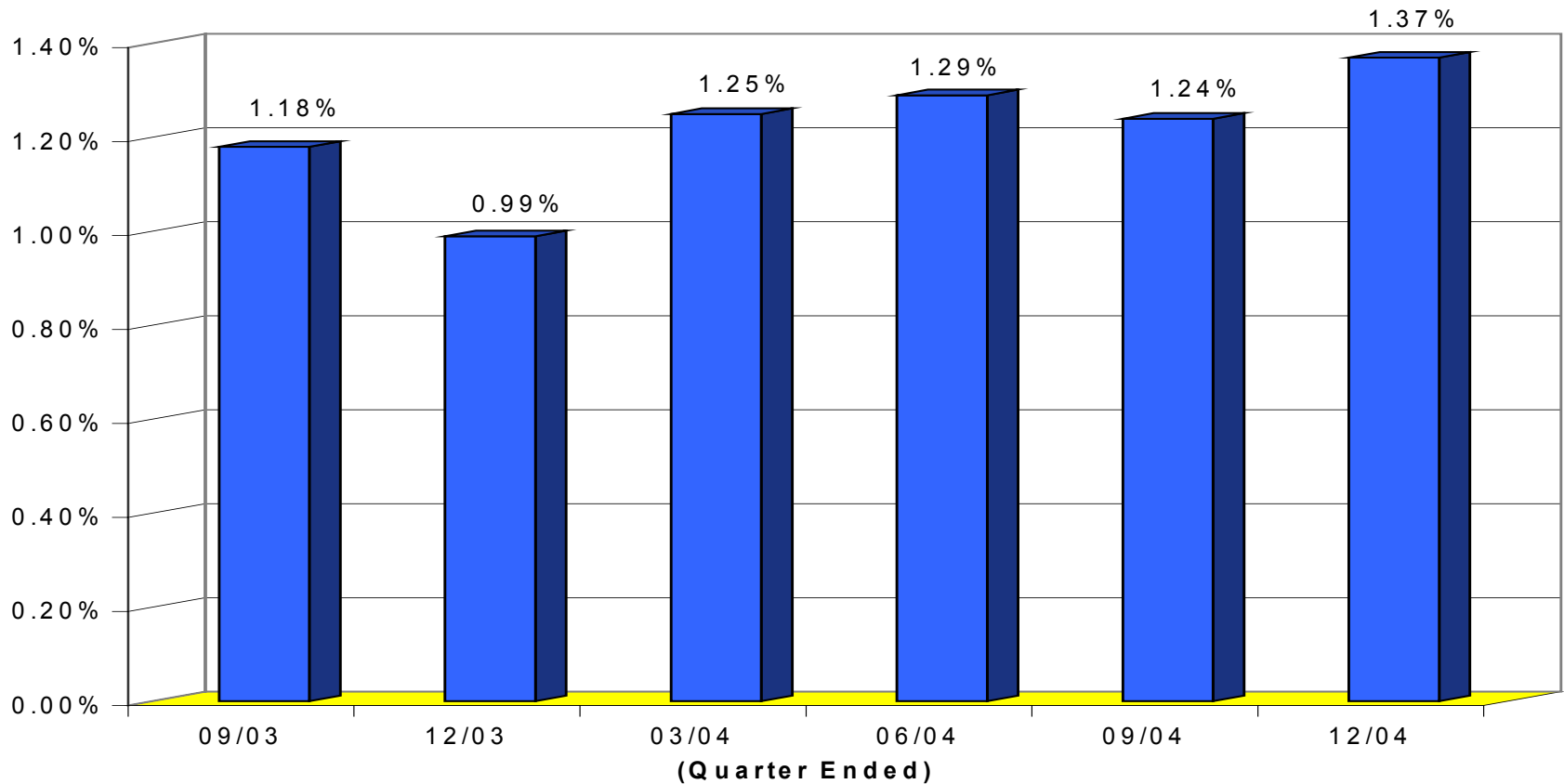
G&A to Average Assets



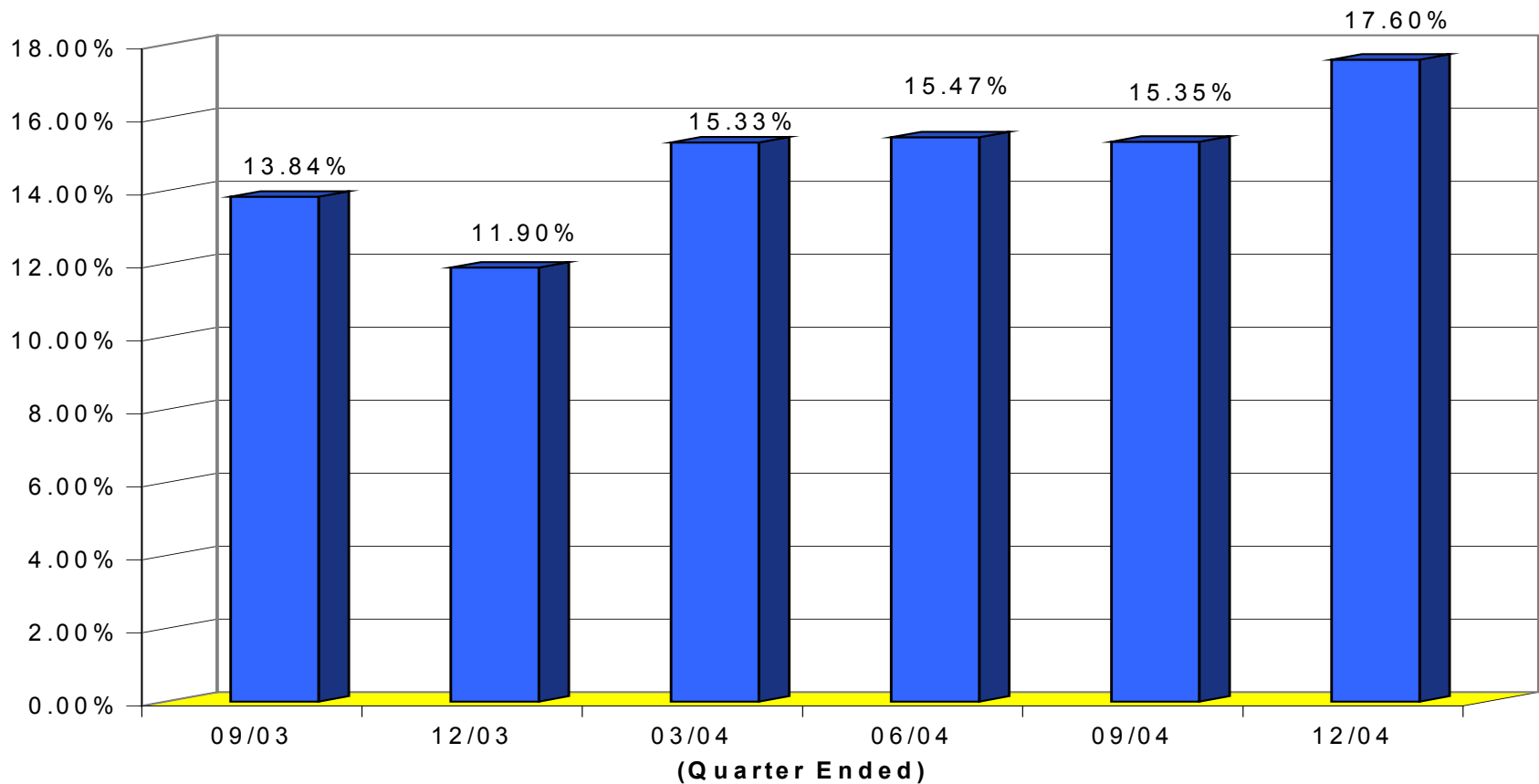
Efficiency Ratio



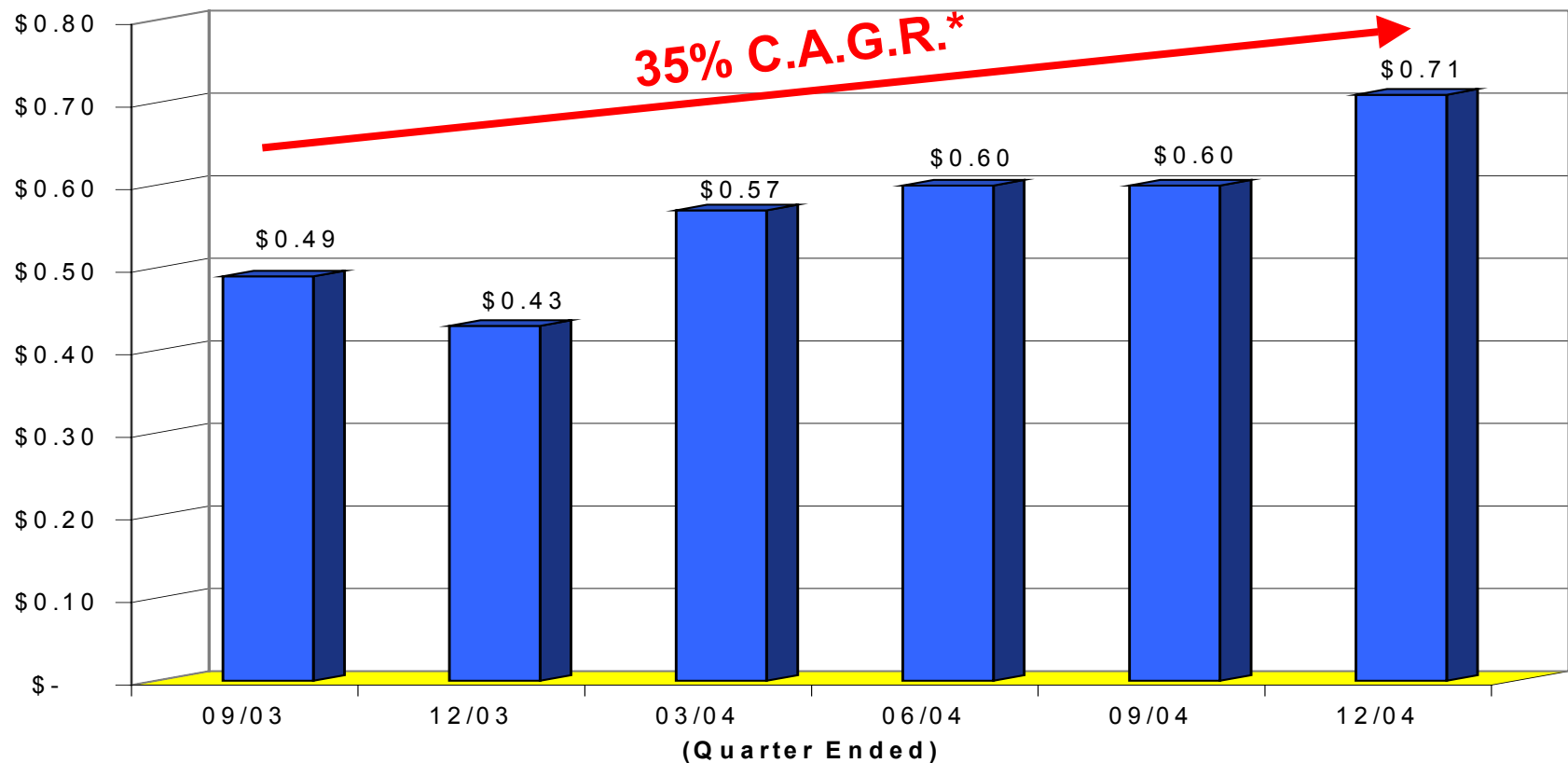
Return on Average Assets



Return on Average Equity

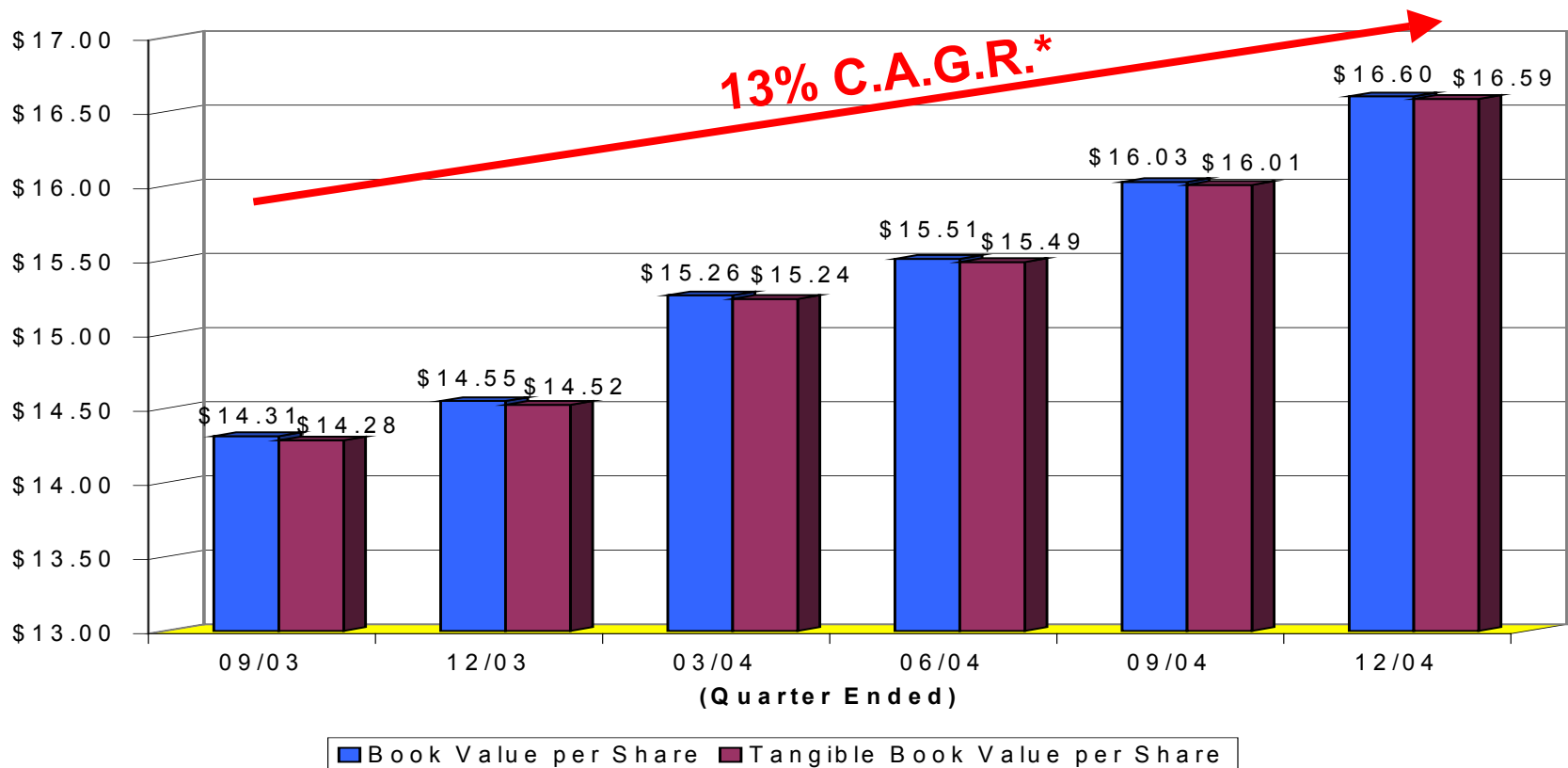


Diluted Earnings per Share



* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

Book Value per Share



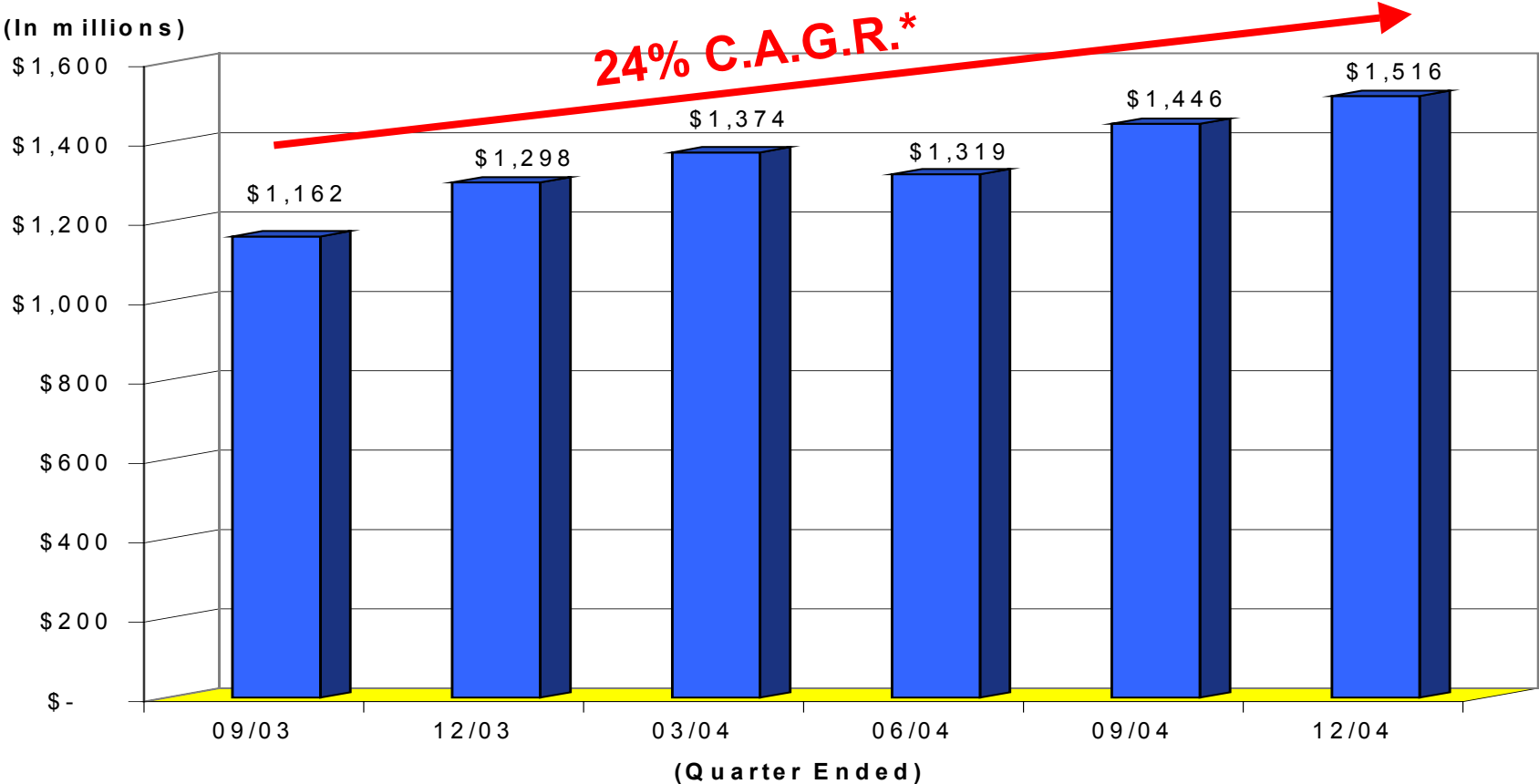
* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

Community Banking



Total Assets

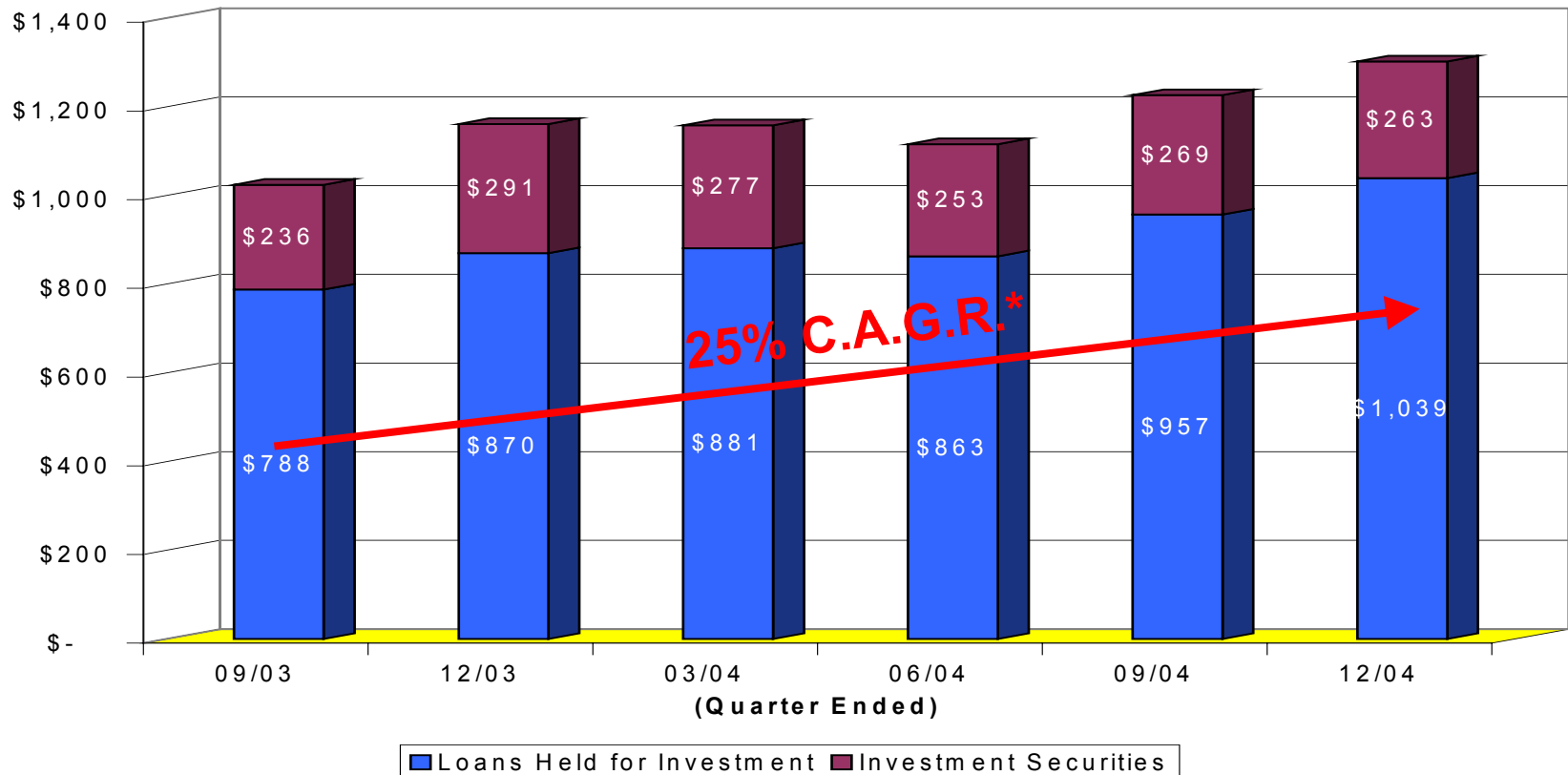
(In millions)



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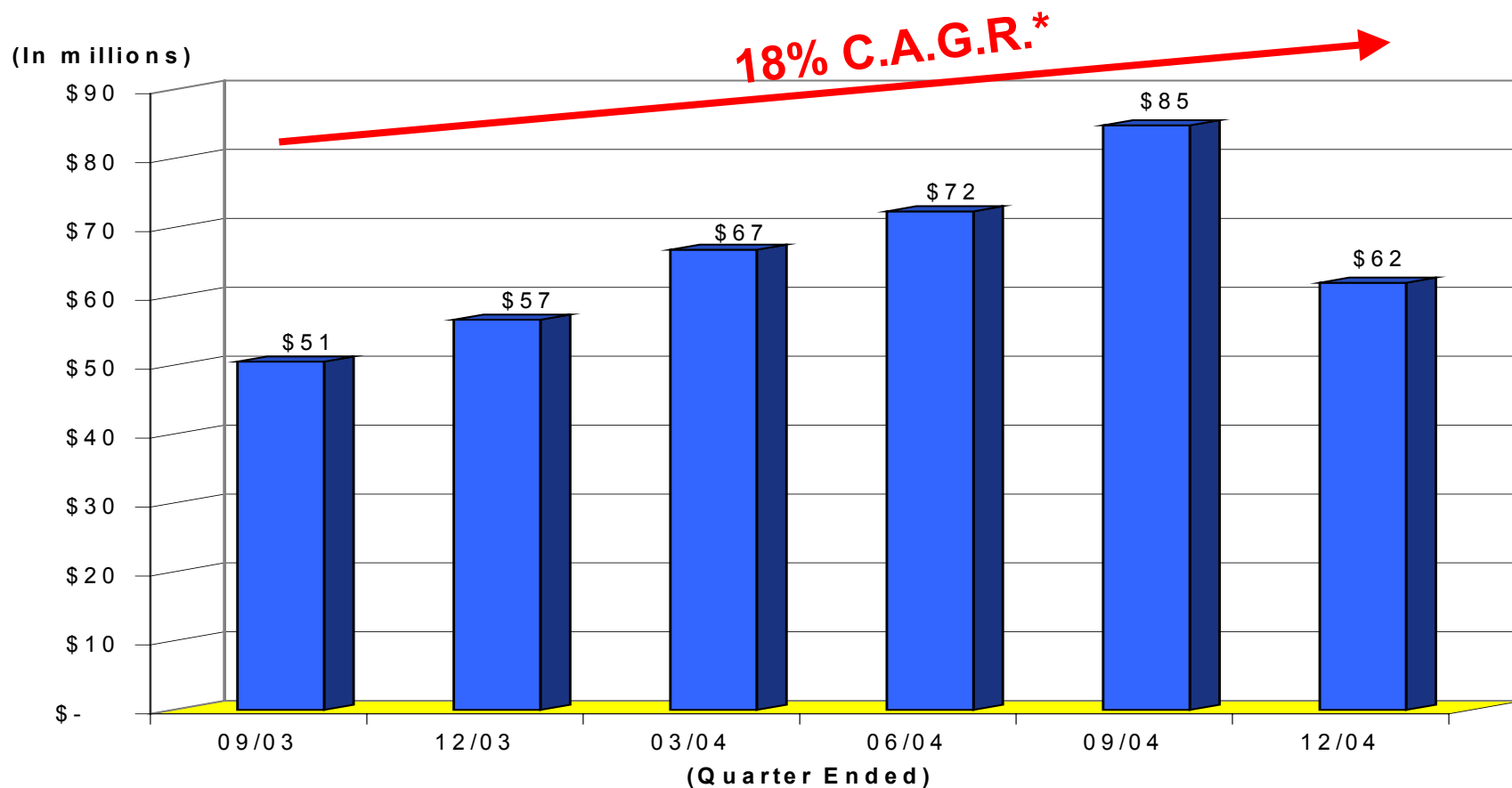
Loan to Investment Mix

(In millions)



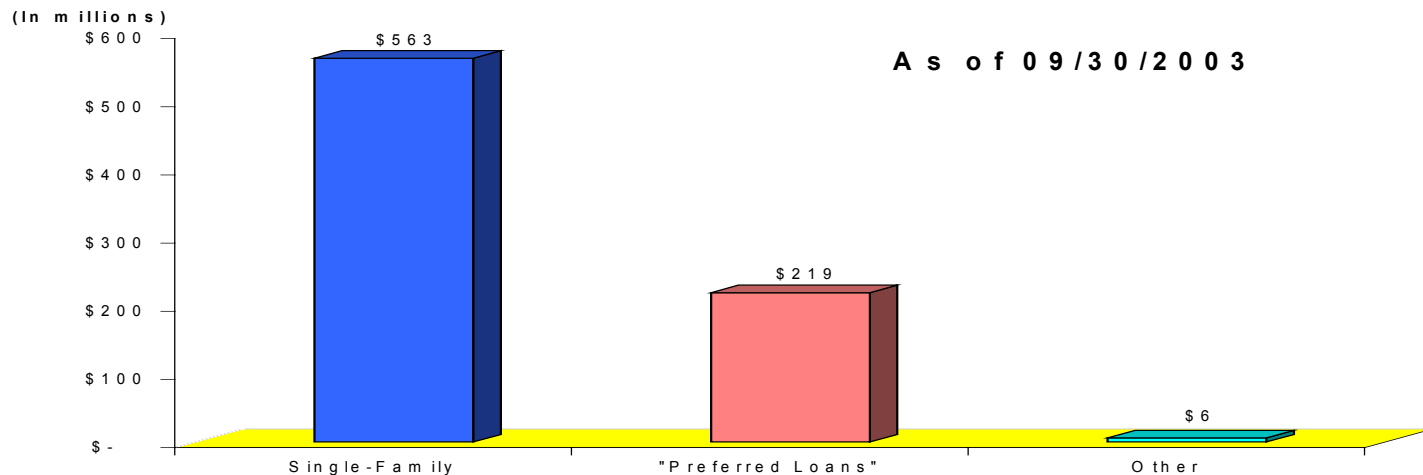
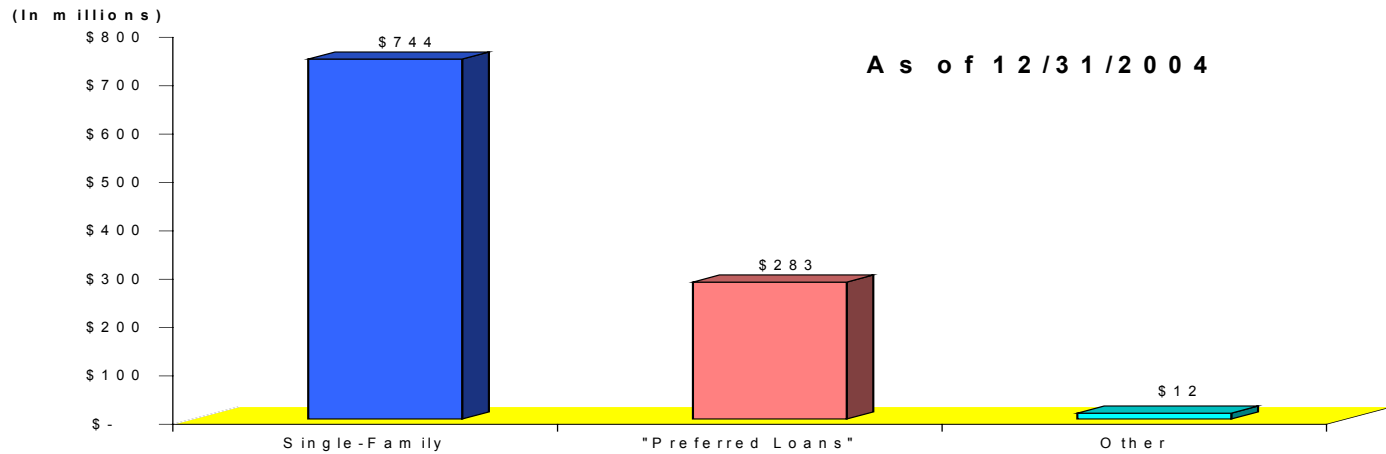
* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

Provident Bank Loan Originations ("Preferred Loans")



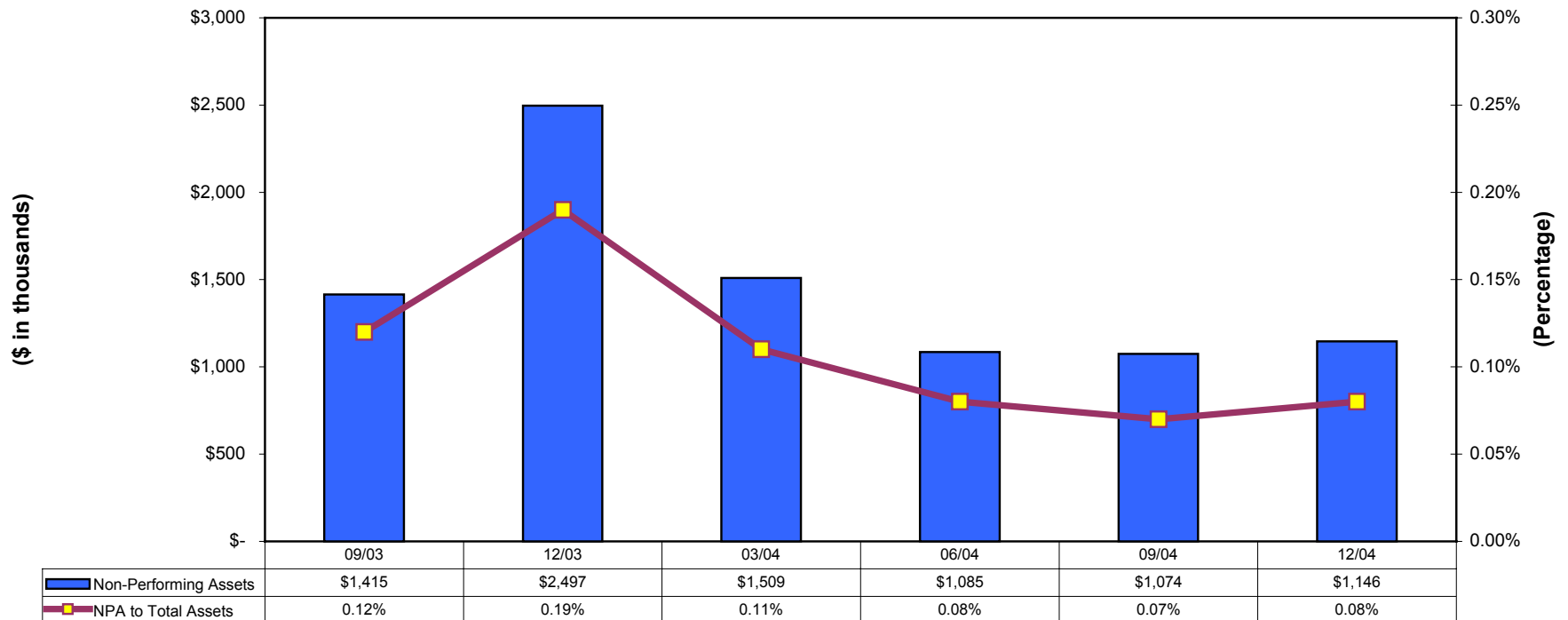
* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/03 through 12/31/04.

Loan Portfolio Mix (Loans Held for Investment)



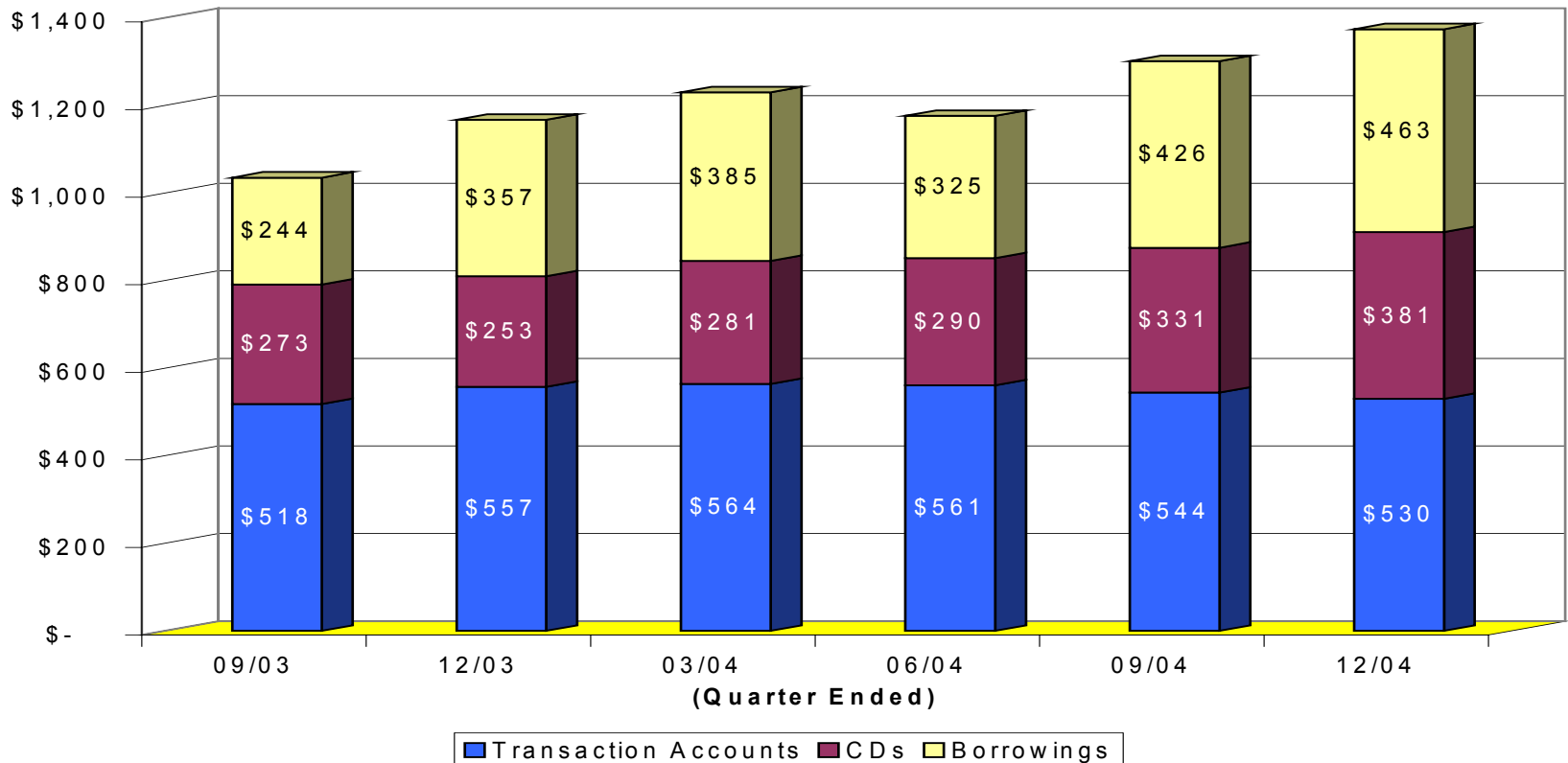
Asset Quality

Non-Performing Assets ("NPA") & NPA to Total Assets



Transaction Accounts, CDs & Borrowings

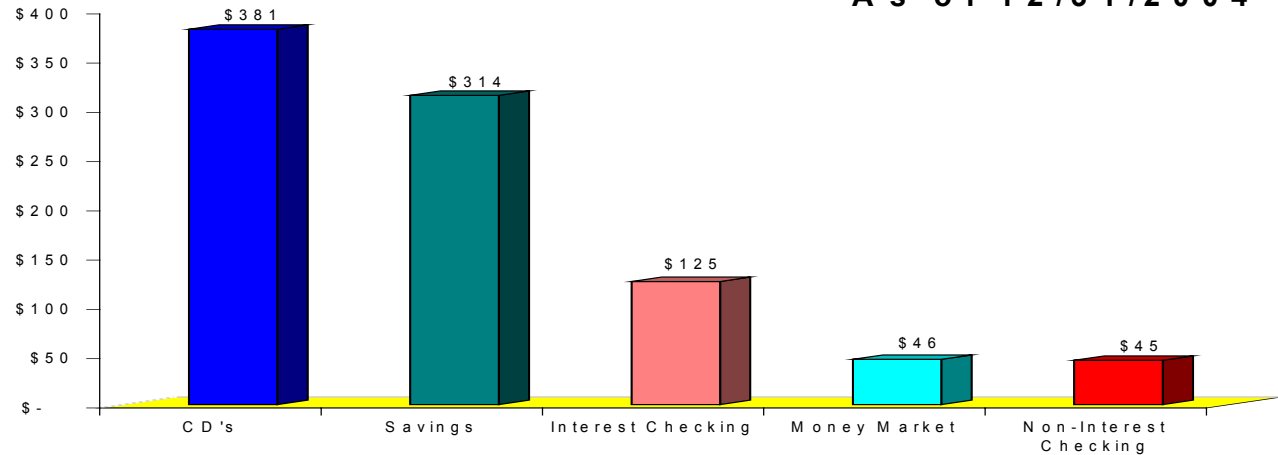
(In millions)



Deposit Composition

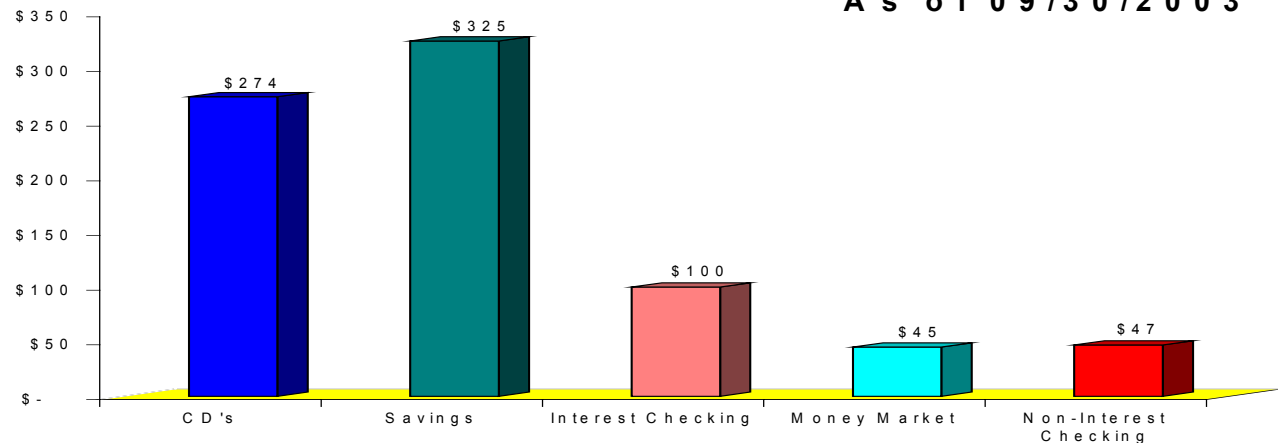
(In millions)

As of 12/31/2004



(In millions)

As of 09/30/2003





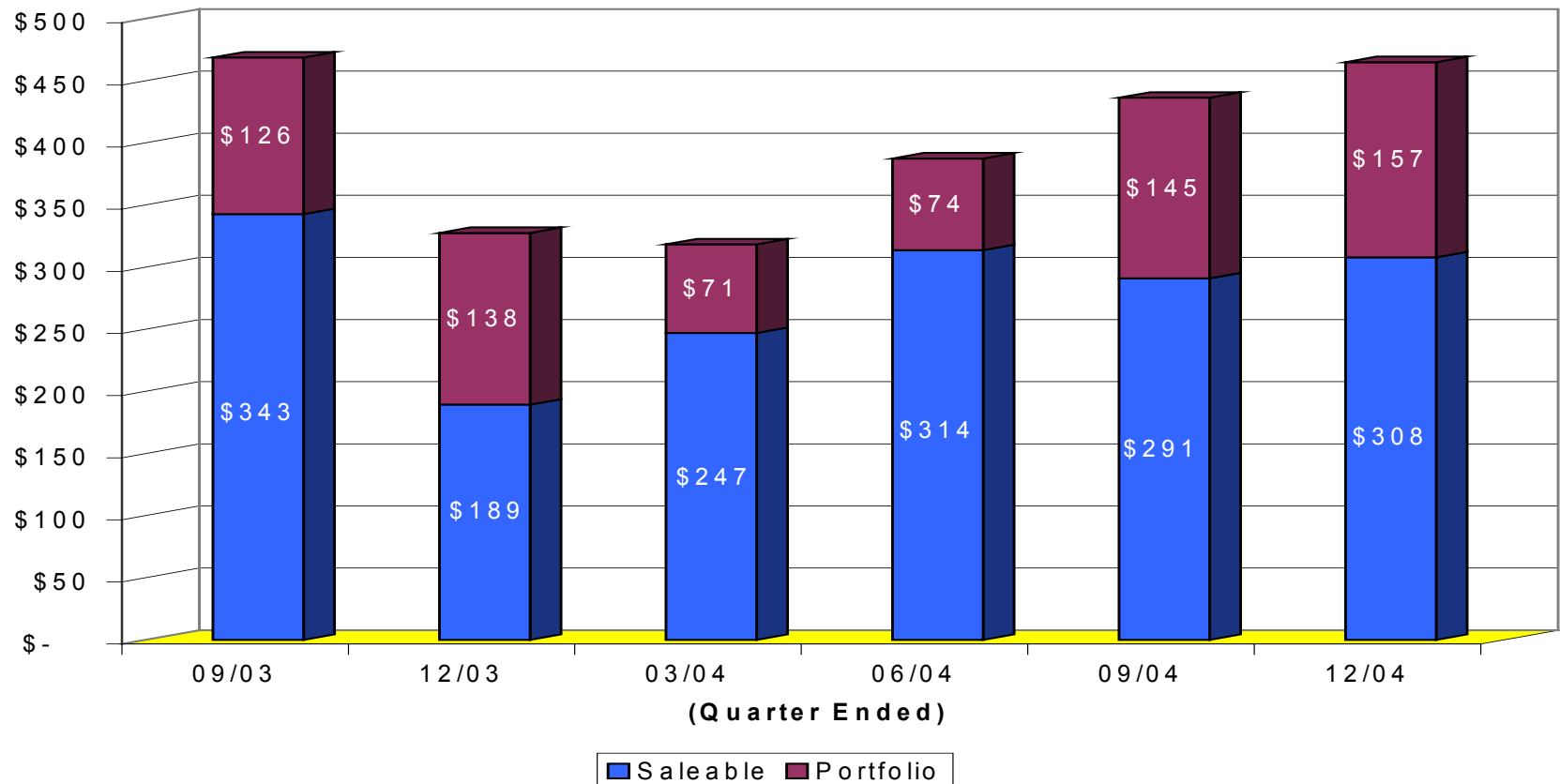
Mortgage Banking



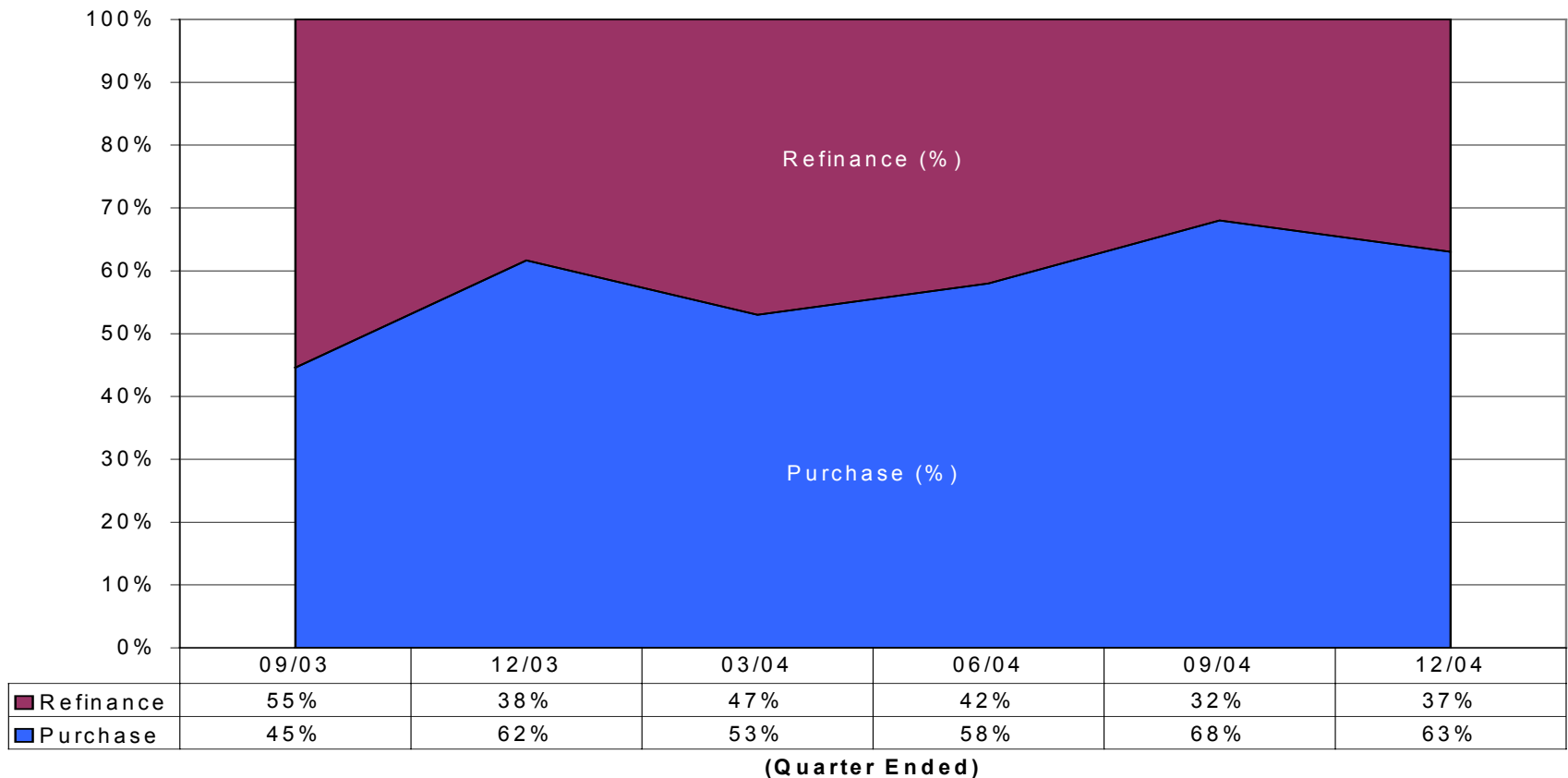
Faster funded home loans.

Provident Bank Mortgage Loan Originations

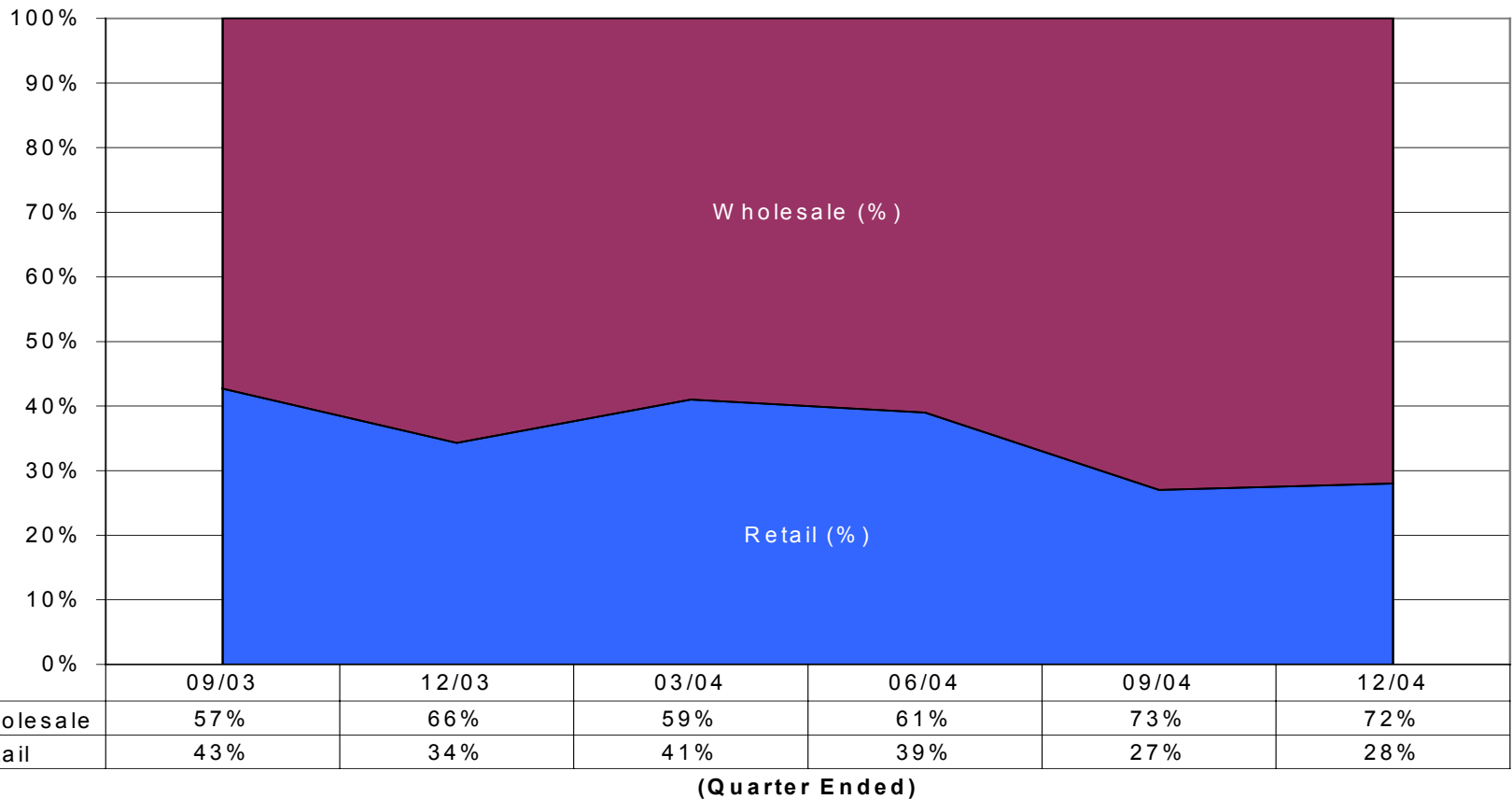
(In millions)



PBM Purchase vs. Refinance

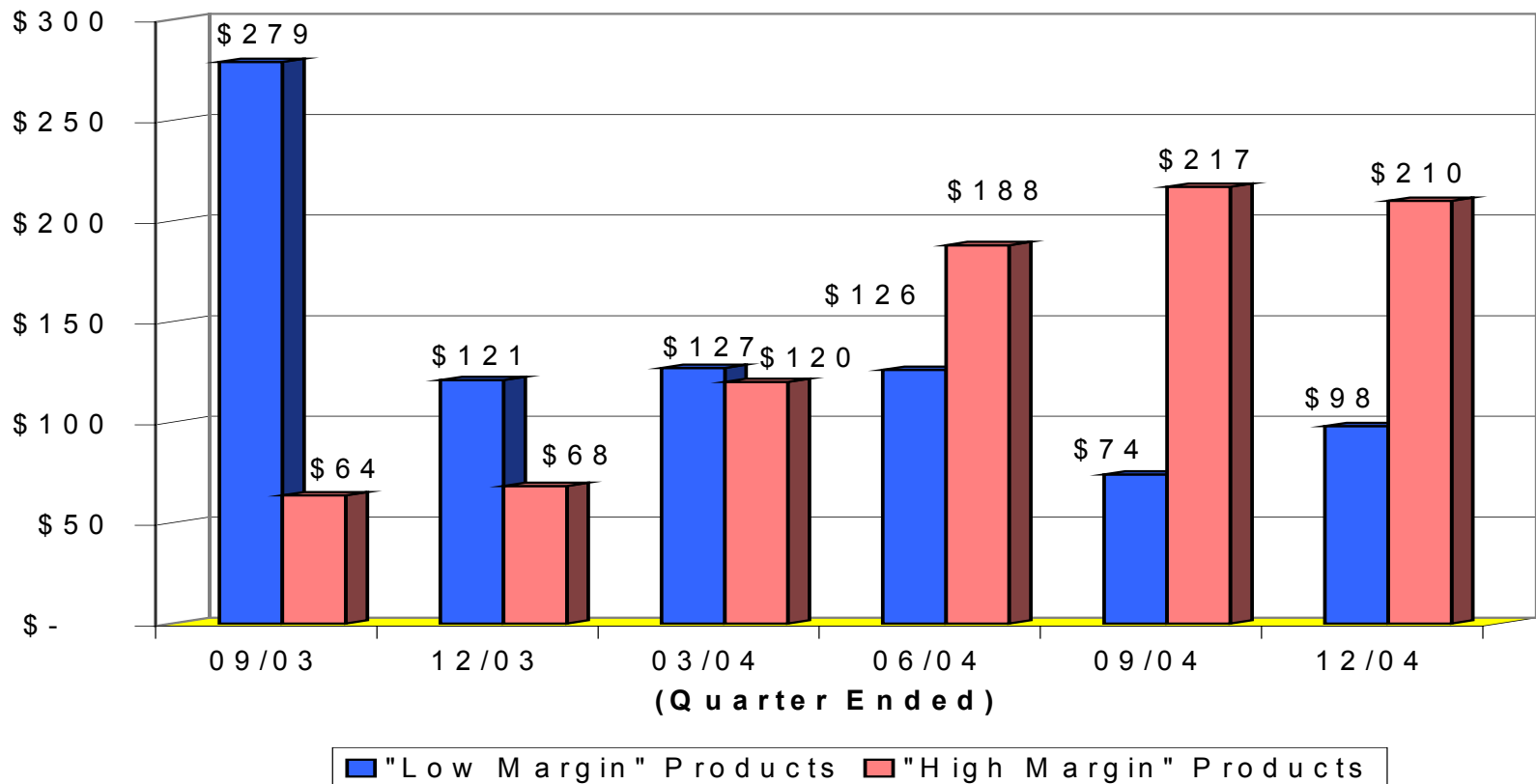


PBM Retail vs. Wholesale

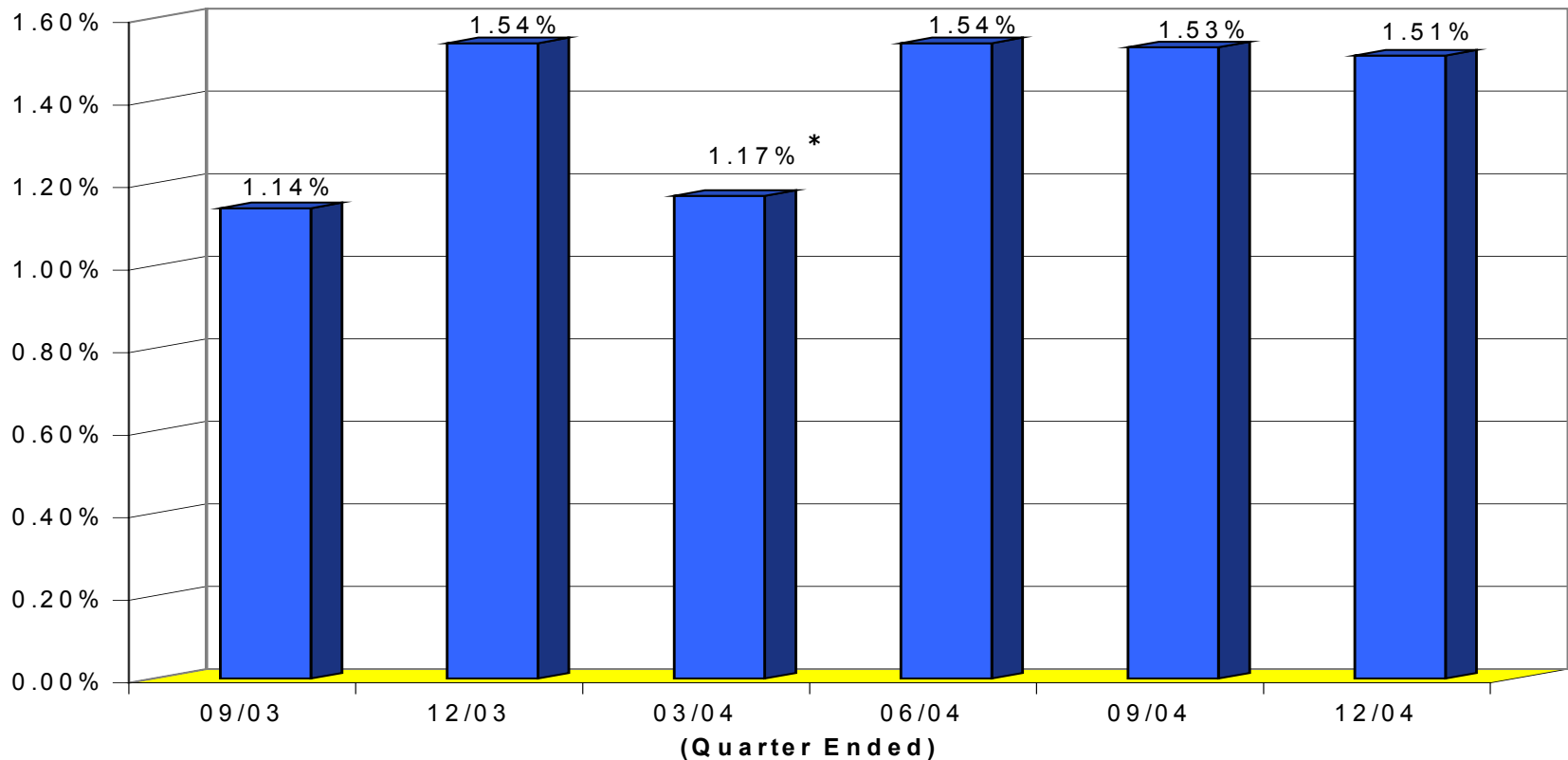


“Low Margin” vs. “High Margin” Products

(In millions)



Gain on Sale Margin

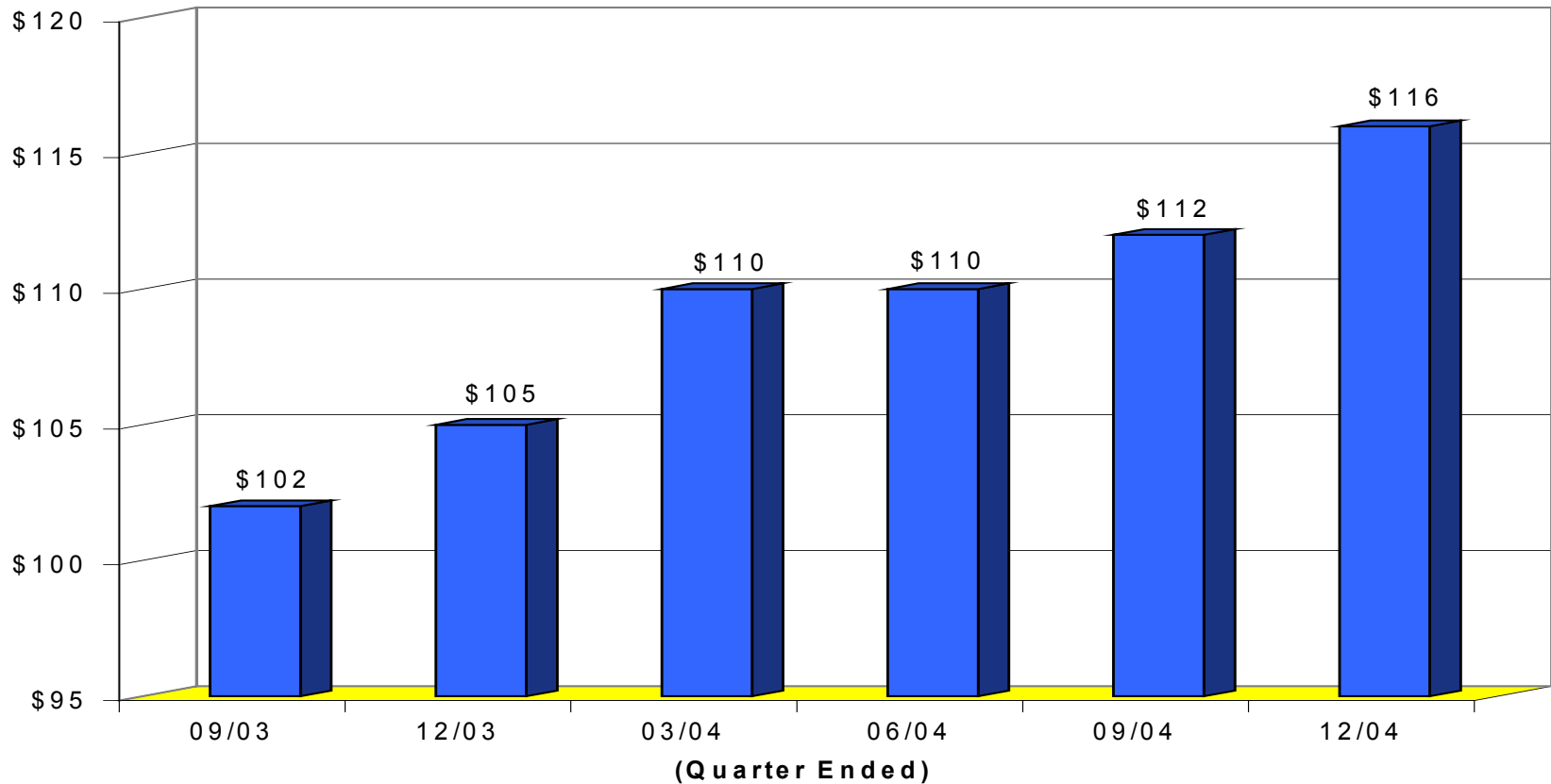


* Implemented SEC Staff Accounting Bulletin No. 105, "Application of Accounting Principles to Loan Commitments."

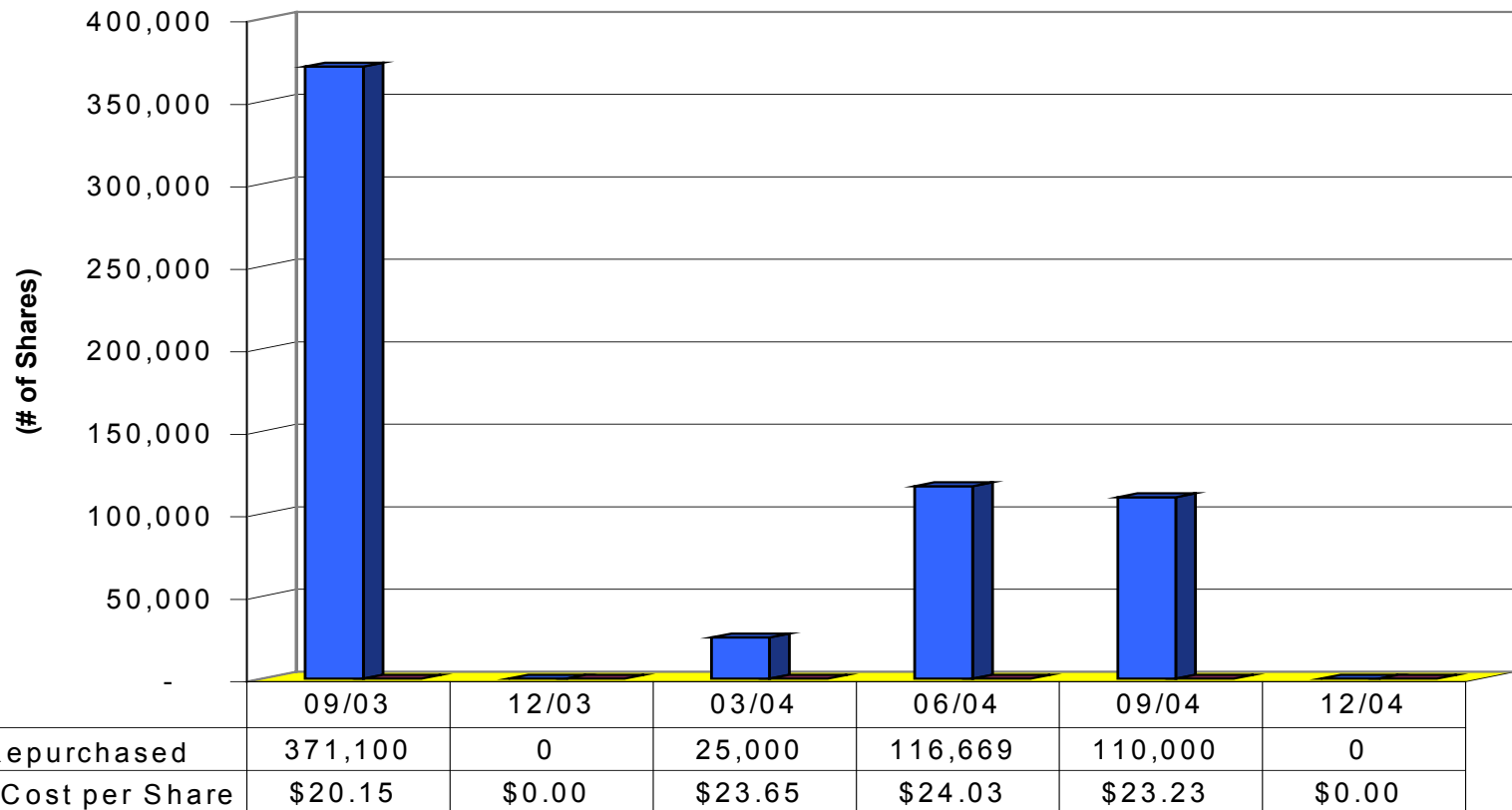
Capital Management

Stockholders' Equity

(In millions)

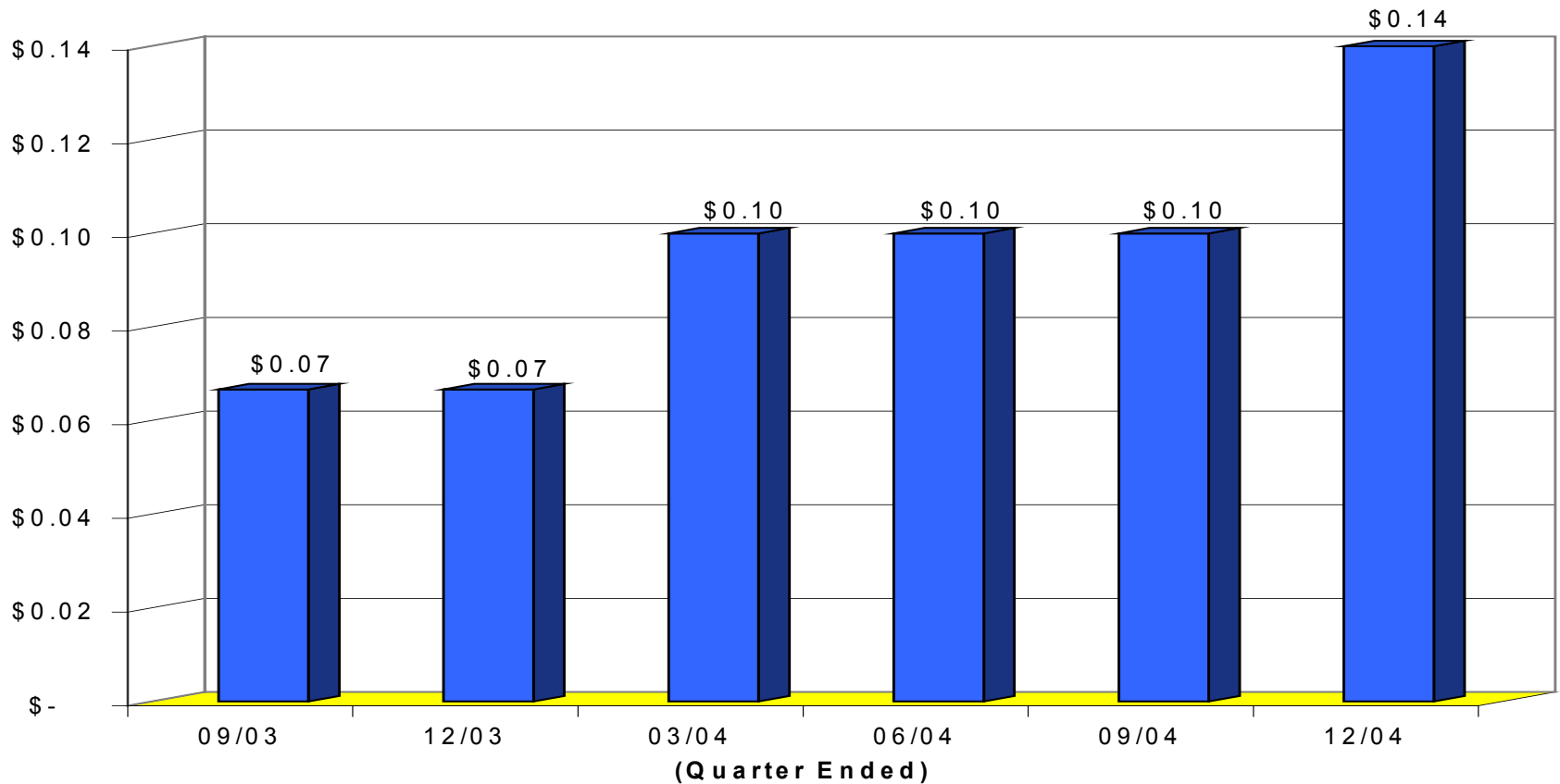


Share Repurchase Program

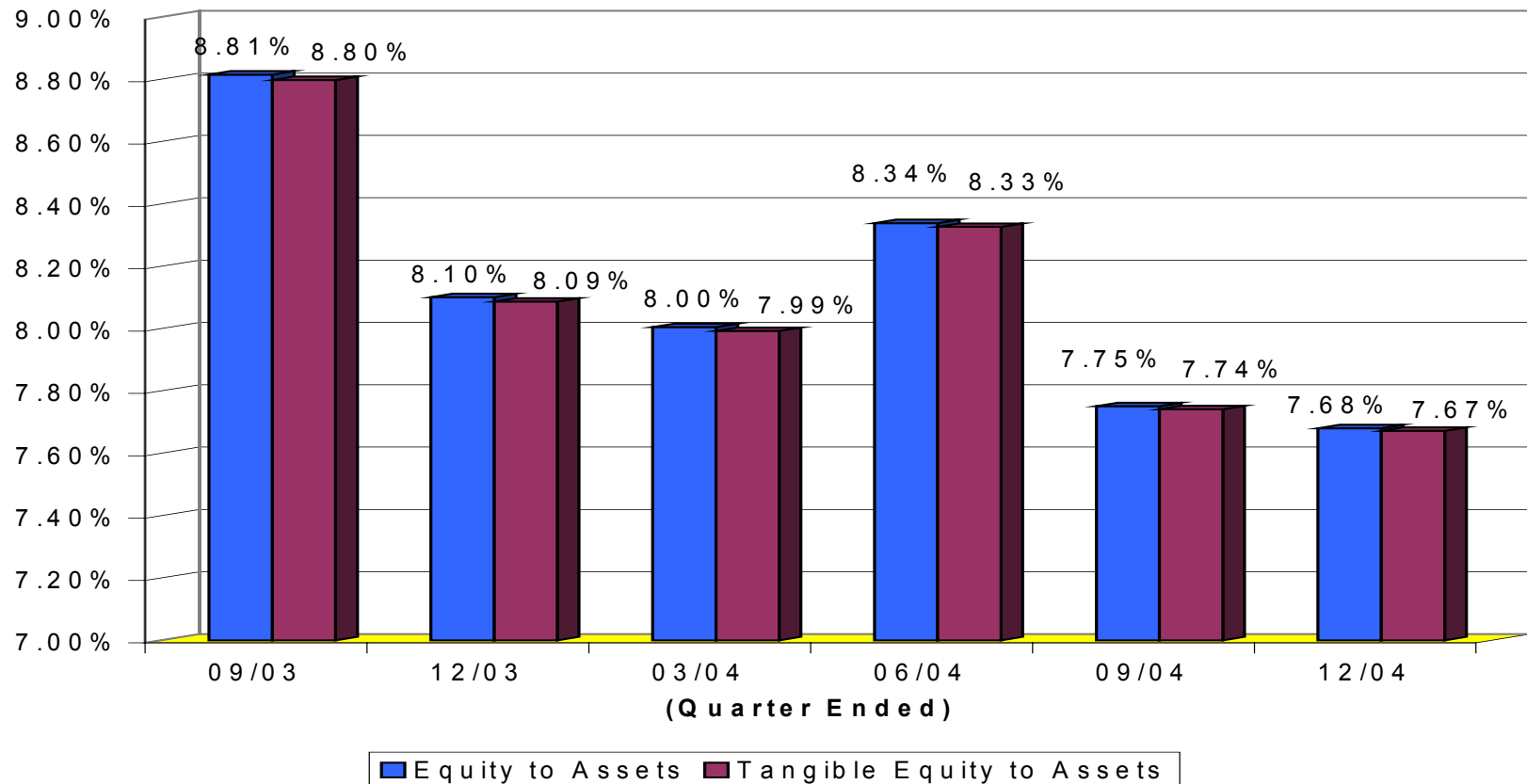


(Quarter Ended)

Cash Dividend per Share

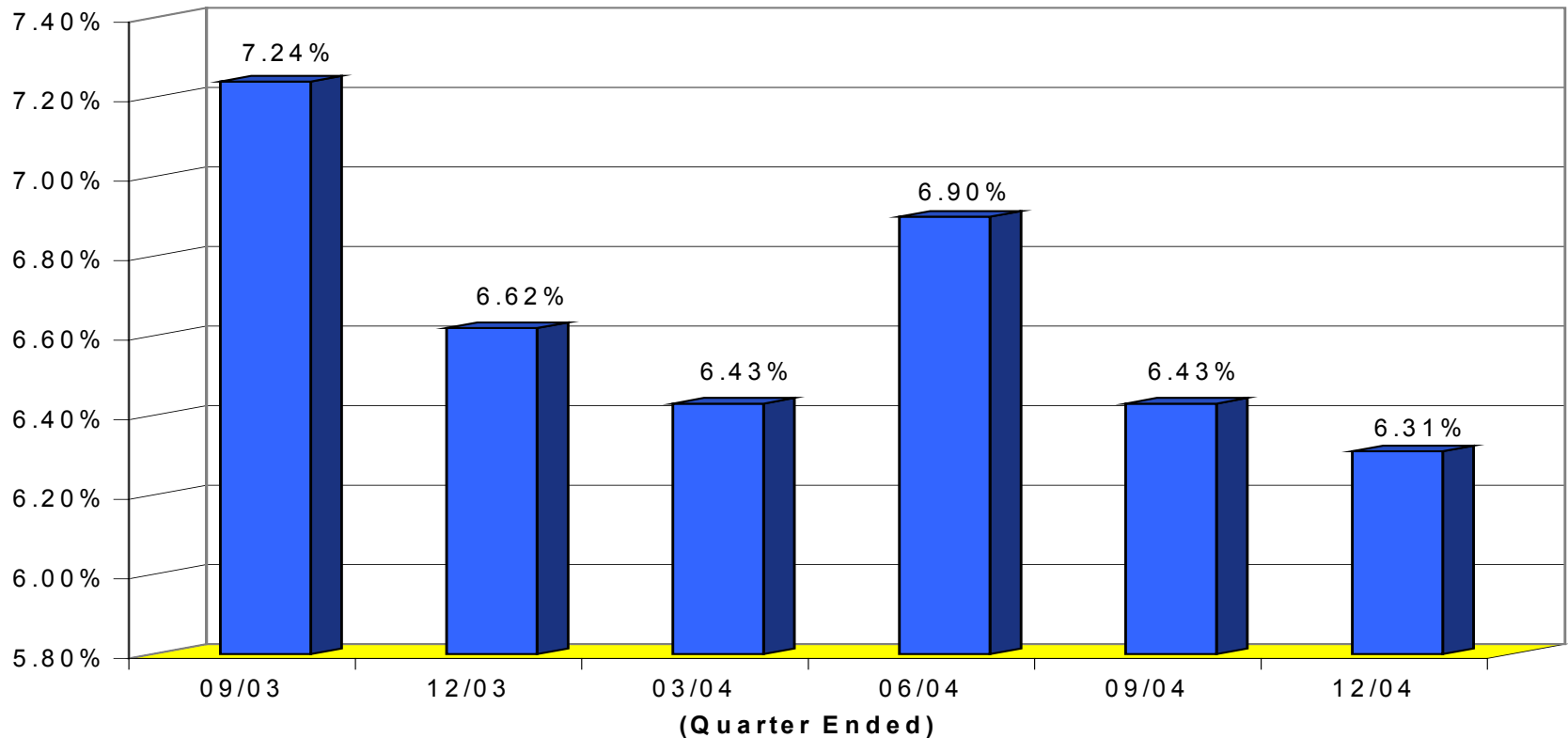


Consolidated Capital Ratio

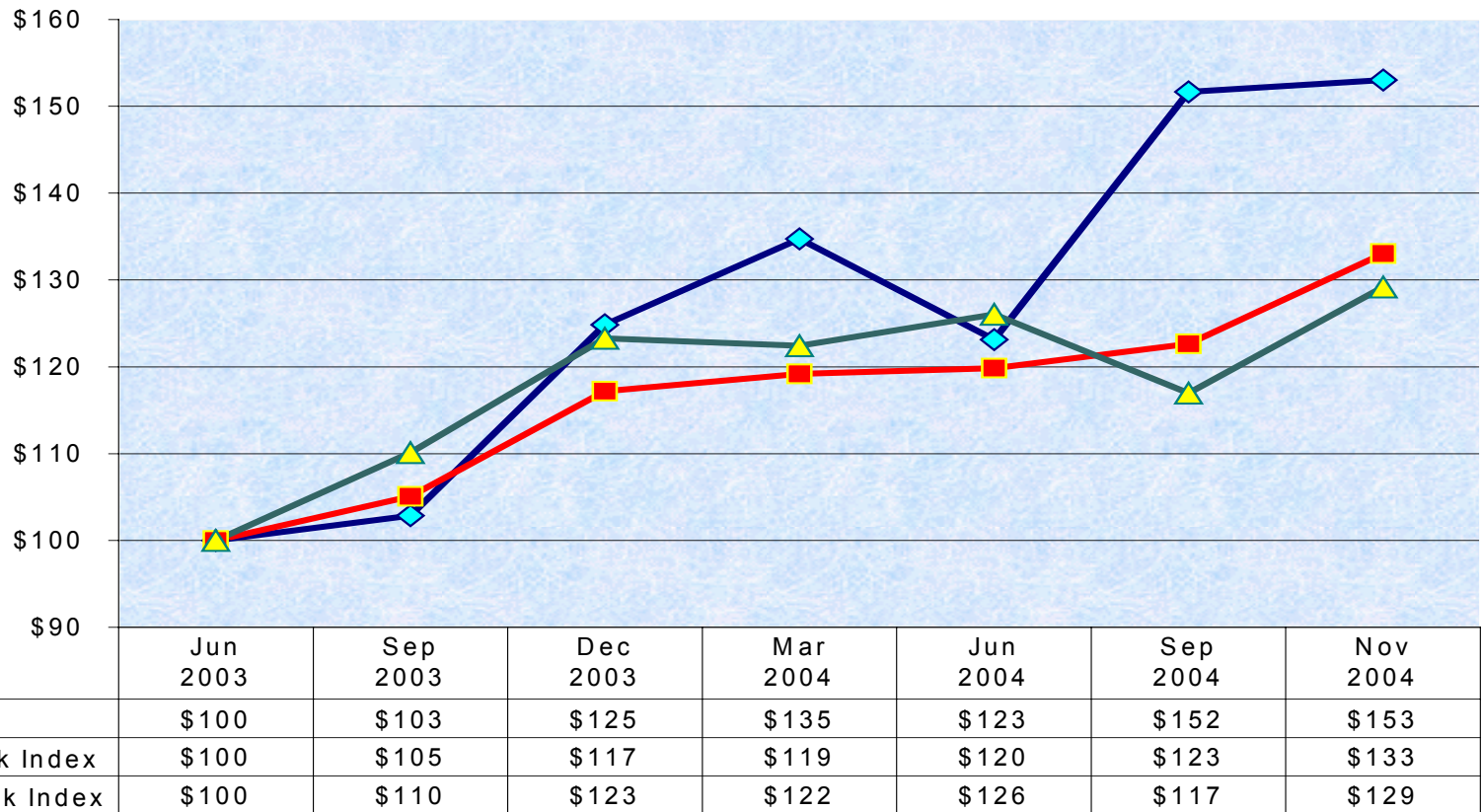


Bank Capital Ratio

Tier 1 Core Capital Ratio



Stock Performance



Assumes that the value of the investment in the Company's Common Stock and in each Index was \$100 on June 30, 2003 and that all dividends were reinvested.



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