

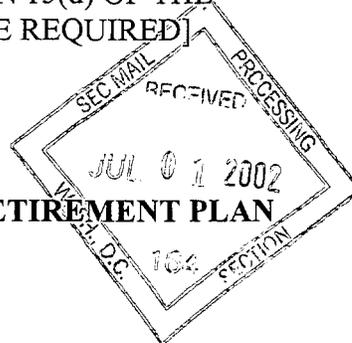
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K
ANNUAL REPORT

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO-FEE REQUIRED]
For the fiscal year ended December 31, 2001

OR
TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____
Commission file number _____



CIVIC BANK OF COMMERCE PROFIT SHARING AND RETIREMENT PLAN

400 North Roxbury Drive, Sixth Floor
Beverly Hills, California 90210
(Full title of the plan and the address of the plan)



02025273

**CIVIC BANCORP
C/O CITY NATIONAL CORPORATION**

400 North Roxbury Drive
Beverly Hills, California 90210
(Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office)

PROCESSED

JUL 03 2002

**THOMSON
FINANCIAL**

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REQUIRED INFORMATION

- Item 1. Not Applicable
- Item 2. Not Applicable
- Item 3. Not Applicable
- Item 4. In lieu of the requirements of Items 1-3 above, plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA are attached as Exhibit 2.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Civic Bank of Commerce Profit Sharing and Retirement
Plan
By: City National Corporation, as successor Plan Sponsor
By: 
**Michael B. Cahill, Executive Vice President and
General Counsel**

Date: June 28, 2002

00111536



LEGAL DEPARTMENT
400 NORTH ROXBURY DRIVE
BEVERLY HILLS, CALIFORNIA 90210-5021
(310) 888-6250
FAX (310) 888-6232

June 28, 2002

VIA OVERNIGHT DELIVERY

Securities & Exchange Commission
450 5th Street N.W.
Washington, D.C. 20001



**Re: Civic Bank of Commerce Profit Sharing and Retirement Plan
Form 11-K Annual Report
Fiscal Year Ended December 31, 2001**

Dear Sir or Madam:

Enclosed please find for filing four copies of Form 11-K, including all exhibits, one copy of which has been manually signed by the successor Plan Sponsor, City National Corporation, which acquired all of the outstanding shares of Civic BanCorp on February 28, 2002.

Please stamp the enclosed copy of this letter with your filing stamp to indicate the date of filing, and return that copy of this letter in the enclosed envelope.

Very truly yours,

A handwritten signature in cursive script that reads 'William J. Souza'.

William J. Souza
Senior Trust Counsel

Enclosures



355 South Grand Avenue
Suite 2000
Los Angeles, CA 90071-1568

Independent Auditors' Consent

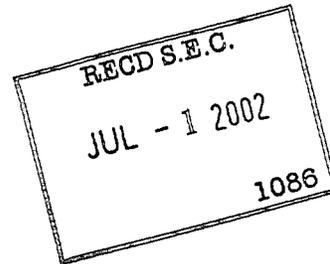
The Board of Directors
City National Corporation:

We consent to incorporation by reference in the Registration Statement (No. 33-65309) dated December 22, 1995, on Form S-8 of Civic Bancorp and the CivicBank of Commerce Profit Sharing Retirement Plan of our report dated May 24, 2002, relating to the statements of net assets available for benefits as of December 31, 2001 and 2000 and the related statements of changes in net assets available for benefits for the years then ended and all related schedules, which report appears in the December 31, 2001 annual report on Form 11-K of the CivicBank of Commerce Profit Sharing Retirement Plan.

KPMG LLP

June 28, 2002
Los Angeles, California





**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Financial Statements and Schedule

December 31, 2001 and 2000

(With Independent Auditors' Report Thereon)

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

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All other schedules are omitted because they are not required or applicable pursuant to ERISA and Department of Labor regulations.



355 South Grand Avenue
Suite 2000
Los Angeles, CA 90071-1568

Independent Auditors' Report

The Administrative Committee
Civic Bank of Commerce Profit Sharing Retirement Plan:

We have audited the accompanying statement of net assets available for benefits of the Civic Bank of Commerce Profit Sharing Retirement Plan (the Plan) as of December 31, 2001 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of December 31, 2000 and for the year then ended were audited by other auditors whose report dated June 13, 2001 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2001 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2001 and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 7 to the accompanying financial statements, the Board of Directors of Civic BanCorp, the plan sponsor, voted on February 20, 2002 to terminate the Plan effective February 28, 2002.

Our audit was performed for the purpose of forming an opinion on the 2001 basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the 2001 basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the 2001 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2001 basic financial statements taken as a whole.

KPMG LLP

Los Angeles, California
May 24, 2002



**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2001 and 2000

| Assets | <u>2001</u> | <u>2000</u> |
|---|---------------------|--------------------|
| Investments, at fair value (note 3): | | |
| Collective trust | \$ 1,858,819 | 2,183,139 |
| Mutual funds | 2,722,205 | 1,926,544 |
| Common stock | 1,926,175 | 1,349,761 |
| Participant loans | 74,915 | 78,501 |
| Total investments | <u>6,582,114</u> | <u>5,537,945</u> |
| Receivables: | | |
| Participant contributions | 13,864 | 16,630 |
| Employer contributions | 510,543 | 525,076 |
| Total receivables | <u>524,407</u> | <u>541,706</u> |
| Total assets | <u>7,106,521</u> | <u>6,079,651</u> |
| Liabilities | | |
| Payables – excess contributions payable | <u>11,535</u> | <u>—</u> |
| Total liabilities | <u>11,535</u> | <u>—</u> |
| Net assets available for benefits | <u>\$ 7,094,986</u> | <u>6,079,651</u> |

See accompanying notes to financial statements.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2001 and 2000

| | 2001 | 2000 |
|--|--------------|-------------|
| Additions (deletions) to net assets attributed to: | | |
| Investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments | \$ 40,892 | (104,822) |
| Interest and dividends | 178,582 | 54,443 |
| Total investment income (loss) | 219,474 | (50,379) |
| Contributions: | | |
| Employer's | 510,543 | 528,487 |
| Participants' | 705,693 | 579,663 |
| Total contributions | 1,216,236 | 1,108,150 |
| Total additions | 1,435,710 | 1,057,771 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 405,796 | 859,587 |
| Administrative expenses | 14,579 | 7,216 |
| Total deductions | 420,375 | 866,803 |
| Net increase | 1,015,335 | 190,968 |
| Net assets available for benefits: | | |
| Beginning of year | 6,079,651 | 5,888,683 |
| End of year | \$ 7,094,986 | 6,079,651 |

See accompanying notes to financial statements.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(1) Description of the Plan

(a) General

The following description of the Civic Bank of Commerce Profit Sharing Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering employees of Civic Bank of Commerce (the Company) who have three months of service. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

(b) Contributions

Each year, participants may contribute up to 12% of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers five mutual funds, employer stock, and a common/collective trust as investment options for participants. The Company may make matching contributions to each participant based on his or her elective deferrals in a percentage set by the Company prior to the end of the Plan year. Employees must be employed on the last day of the Plan year to receive Company's matching contributions. Contributions are subject to certain limitations.

(c) Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding balance during the previous 12 months or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate as determined by the Plan's trustee, or its affiliates, plus 1%. Principal and interest is paid ratably through semimonthly payroll deductions.

(d) Participant's Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(e) Vesting

Participants are vested immediately in their contributions plus earnings thereon. Company contributions vest 20% after two years and 20% for each year thereafter, based on the employee's years of vesting service. A participant is 100% vested after six years of service.

(f) Benefit Payments

On termination of service due to any reason, a participant may elect to receive either a lump-sum amount or annual installments equal to the value of the participant's vested interest in his or her account.

(g) Forfeited Accounts

At December 31, 2001 and 2000, forfeited nonvested accounts totaled \$41,329 and \$32,533, respectively. Forfeited nonvested accounts are used to pay administrative expenses. For the year ended December 31, 2001 and 2000, forfeitures of \$14,579 and \$7,216, respectively, were used to pay administrative expenses.

(2) Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds and common/collective trust investments are valued at quoted market prices, which represent the net asset value of the shares held by the Plan at year-end. The investment in common stock of the Company is valued at its quoted market price. Participant loans are valued at cost, which approximate fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment valuation and return is subject to fluctuations in the market performance of the underlying investment alternatives provided by the Plan. Accordingly, investment returns may vary from period to period and in future periods depending on the underlying investments and these variations could be significant.

(c) Administrative Expenses

Forfeitures are used to pay the administrative expenses of the Plan.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(d) *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(e) *Payment of Participant Benefits*

Participant benefits are recorded when paid.

(3) **Investments**

The following table presents the fair value of investments as of December 31, 2001 and 2000 with individual investments representing 5% or more of the Plan's assets available for benefits separately identified:

| <u>Investment</u> | <u>2001</u> | <u>2000</u> |
|--|---------------------|------------------|
| Wells Fargo S&P 500 Stock Fund | \$ 1,858,819 | 2,183,139 |
| Civic BanCorp Common Stock | 1,926,175 | 1,349,761 |
| American Advantage Balanced Fund | 1,040,179 | 798,795 |
| Wells Fargo Bank Money Market Fund | 747,029 | 427,292 |
| Franklin Small Cap Growth Fund | 327,212* | 374,392 |
| Wells Fargo Strong Corporate Bond Fund | 344,472 | 207,366* |
| All other investments less than 5% | 338,228 | 197,200 |
| Total | <u>\$ 6,582,114</u> | <u>5,537,945</u> |

* Less than 5%, included for comparison purposes only.

During 2001, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$40,892 as follows:

| | |
|-------------------------|------------------|
| Common/Collective Trust | \$ (276,693) |
| Common Stock | 398,841 |
| Mutual Funds | (81,256) |
| Total | <u>\$ 40,892</u> |

During 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated value by \$104,822.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(4) Party-in-Interest Transactions

Certain Plan investments are shares of money market funds managed by Wells Fargo Bank and shares of common stock of Civic Bancorp. Wells Fargo Bank is the trustee and Civic Bank of Commerce, the plan sponsor as defined by the Plan, is a wholly owned subsidiary of Civic BanCorp and, therefore, these transactions qualify as party-in-interest transactions.

(5) Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 14, 1999, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

(6) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | <u>2001</u> | <u>2000</u> |
|---|---------------------|------------------|
| Net assets available for benefits per financial statements | \$ 7,094,986 | 6,079,651 |
| Less employer contributions receivable at December 31, 2001 | (510,543) | (525,076) |
| Less employee contributions receivable at December 31, 2001 | (13,864) | (16,630) |
| Add excess contribution distribution | 11,535 | — |
| Net assets available for benefits per form 5500 | <u>\$ 6,582,114</u> | <u>5,537,945</u> |

The following is a reconciliation of net increase in net assets per the financial statements for the year ended December 31, 2001 and 2000 to the Form 5500:

| | <u>2001</u> | <u>2000</u> |
|---|---------------------|---------------|
| Net increase in net assets per the financial statements | \$ 1,015,335 | 190,968 |
| Less employer contributions receivable current year | (510,543) | (525,076) |
| Less employee contributions receivable current year | (13,864) | (16,630) |
| Add excess contribution distribution | 11,535 | — |
| Add employer contributions receivable prior year | 525,076 | 411,454 |
| Add employee contributions receivable prior year | 16,630 | 23,395 |
| Net increase in net assets per form 5500 | <u>\$ 1,044,169</u> | <u>84,111</u> |

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2001 and 2000

(7) Subsequent Event

On February 28, 2002, Civic BanCorp was acquired by City National Corporation. The Board of Directors of the Company terminated the Plan effective February 28, 2002. City National Corporation will file an application with the Internal Revenue Service for favorable determination on the Plan's termination. As such, all participants became fully vested in their Company contributions and all contributions into the Plan ceased as of that date.

Once Internal Revenue Service approval has been received, the net assets will be distributed to participants. Participants will have a choice of options regarding these distributions. Participants may elect to rollover their funds into other qualified plans or request distributions in accordance with the Plan document. City National Corporation became the successor sponsor of the Plan effective February 28, 2002. Employees became eligible to participate in City National Corporation Profit Sharing Plan as of March 1, 2002 in accordance with the provisions of City National Corporation's Plan.

**CIVIC BANK OF COMMERCE
PROFIT SHARING RETIREMENT PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2001

| Identity of issuer, borrower, lessor, or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | Current value |
|--|--|---------------------|
| Cash and cash equivalents: | | |
| Wells Fargo Bank* | Wells Fargo Bank Money Market, 747.029 shares | \$ 747.029 |
| Total cash and cash equivalents | | <u>747.029</u> |
| Employer Securities: | | |
| Civic BanCorp* | Civic BanCorp Common Stock, 96.757 shares | 1,926.175 |
| Total common stocks | | <u>1,926.175</u> |
| Mutual funds: | | |
| Wells Fargo Bank* | Wells Fargo Bank Strong Corporate Bond Fund, 32.807 shares | 344.472 |
| Wells Fargo Bank* | Wells Fargo Bank Strong Government Securities Fund, 24,403 shares | 263.313 |
| Franklin | Franklin Small Cap Growth Fund, 10.498 shares | 327.212 |
| American Advantage | American Advantage Balanced Fund, 86.682 shares | 1,040.179 |
| Total mutual funds | | <u>1,975.176</u> |
| Common/collective trusts: | | |
| Wells Fargo Bank* | Wells Fargo Bank S&P 500 Stock Fund, 40.979 shares | 1,858.819 |
| Total common/collective trusts | | <u>1,858.819</u> |
| Participant loans | Various maturities; balance collateralized by participant account, interest rates range from 8% to 10% | 74.915 |
| | | <u>\$ 6,582.114</u> |

* Party-in-interest.

See accompanying independent auditors' report.