PROVIDENT™

Provident Financial Holdings, Inc.

December 31, 2003

(All share and per share information in the accompanying presentation have been restated to reflect the 3-for-2 stock split announced on December 19, 2003)

www. myprovident.com

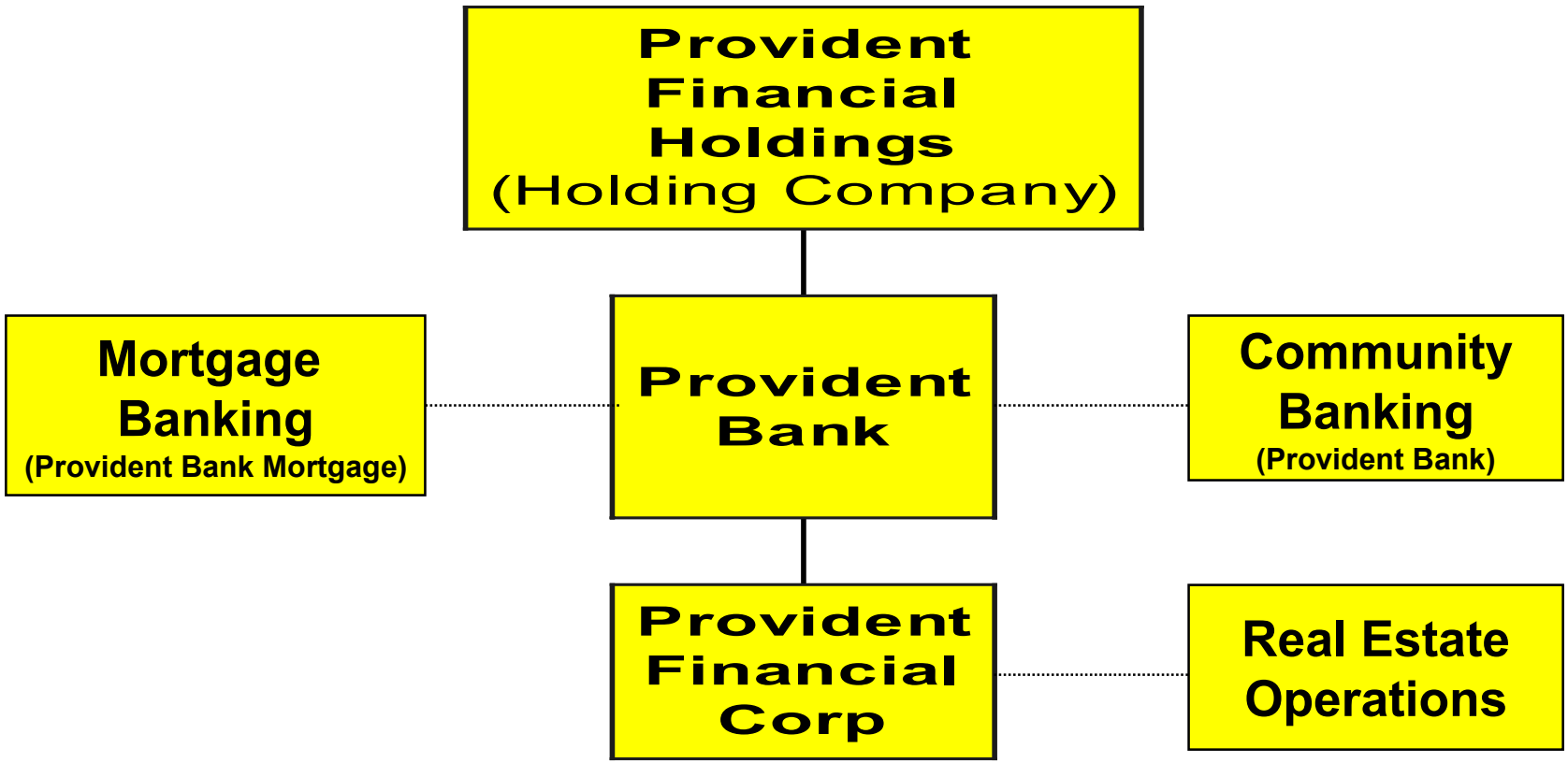
Safe-Harbor Statement

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, 2003. 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:	$24.18
52-week range:	$17.53 - $25.33
Shares outstanding	7,226,888 shares
Market cap:	$174.7 million
P/E (ttm):	11.19
EPS (ttm):	$2.16
Div & Yield:	$0.40 (1.65%)
Div distribution date:	06-Feb-04
Div record date:	20-Jan-04
As of December 31, 2003.	

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

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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

Loan Offices:

- Rancho Santa Margarita
- San Diego

Provident Bank Mortgage

Wholesale Office:

- Rancho Cucamonga

Retail Offices:

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

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Provident Financial Holdings, Inc.

Attractive Inland Empire Market

- Composed of San Bernardino and Riverside Counties
- Second largest PMSA in California with 3.5 million people at January 1, 2003
- One of the few areas in the country that has enjoyed continued job growth through the nationwide slump
- Private sector job growth averaged 5.7% per year from December 1996 through December 2000 compared to 3.5% for all of California
- Has experienced a 45% increase in manufacturing jobs since 1990, compared to a 20% decline statewide and a 40% decline in Los Angeles County
- While the Inland Empire now accounts for only 17% of Southern California's population, it has consistently accounted for over 30% of new home sales and construction; nearly 50% in the last two years
- Strong growth in the western part, adjacent to Los Angeles and Orange Counties, with ample land available for future growth

Source: Inland Empire Review, November 2003.

Business Strategy

Provident Financial Holdings, Inc.

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

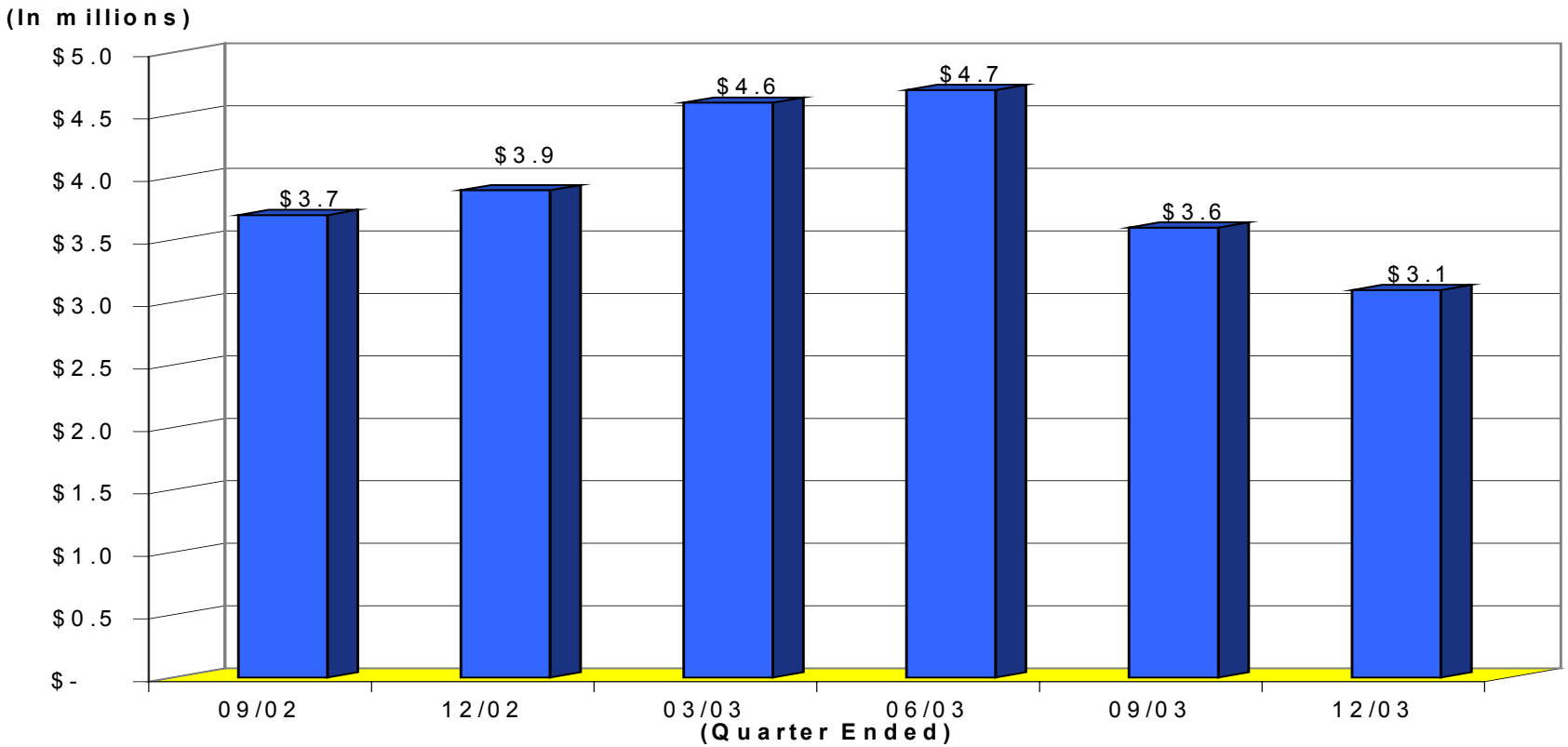
PROV Highlights

Financial Position:	As of 09/30/2002	As of 12/31/2003
Total assets	$ 1.10 billion	$ 1.30 billion
Loans held for investment	$ 627.0 million	$ 870.1 million
Deposits	$ 708.4 million	$ 810.0 million
Equity	$ 101.1 million	$ 105.1 million
Tangible equity	$ 101.0 million	$ 105.0 million

Financial Results:	Quarter Ended 09/30/2002	Quarter Ended 12/31/2003
Net income	$ 3.7 million	$ 3.1 million
Return on average equity	14.25%	11.90%
Return on average assets	1.46%	0.99%
Net interest margin	2.94%	2.95%
Efficiency ratio	50.98%	55.92%
Total loan originations	$ 385.2 million	$ 384.2 million
Provident Bank	$ 47.7 million	$ 56.7 million
Provident Bank Mortgage	$ 337.5 million	$ 327.5 million

Provident Financial Holdings, Inc.

Quarterly Net Income



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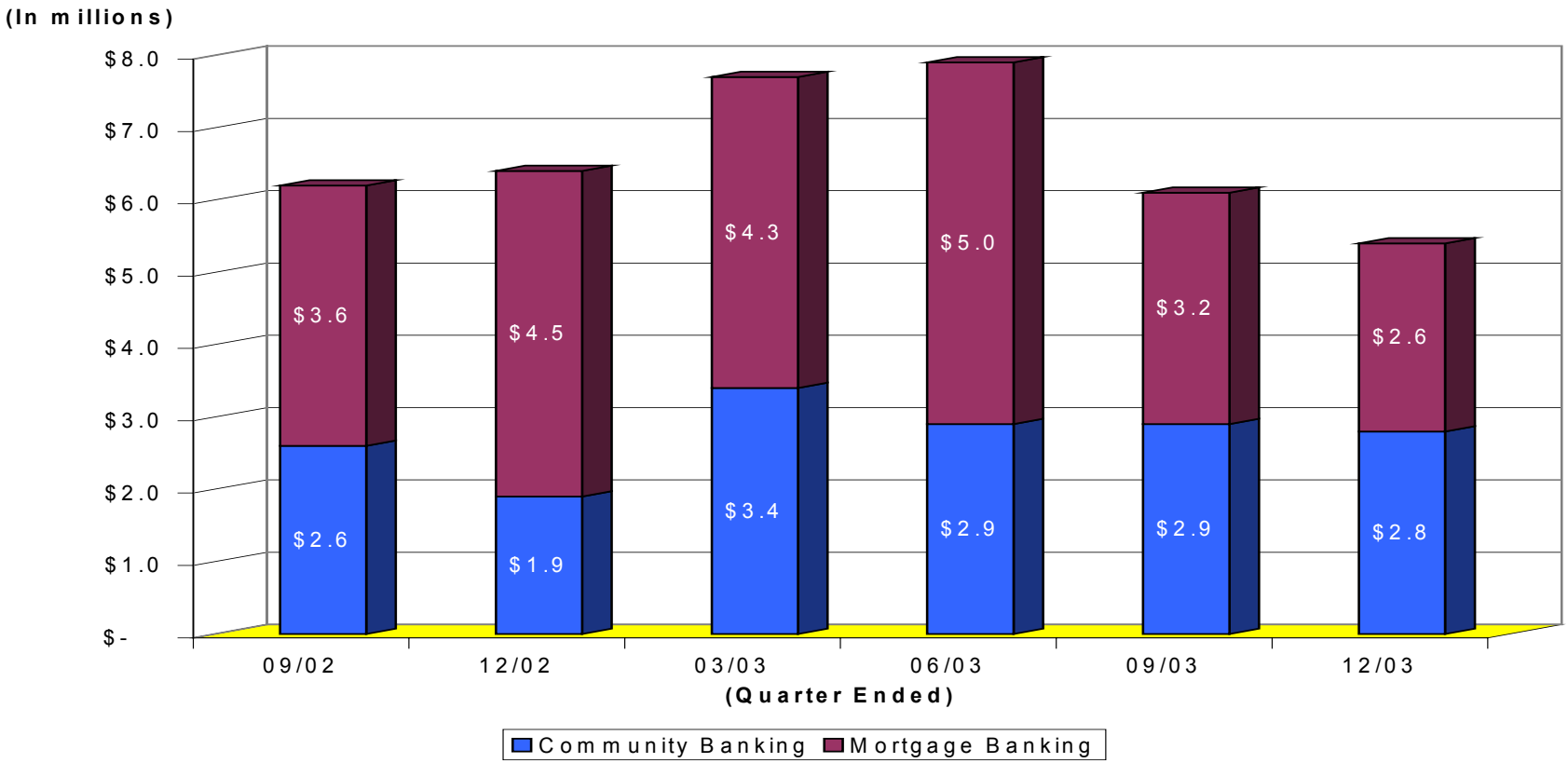
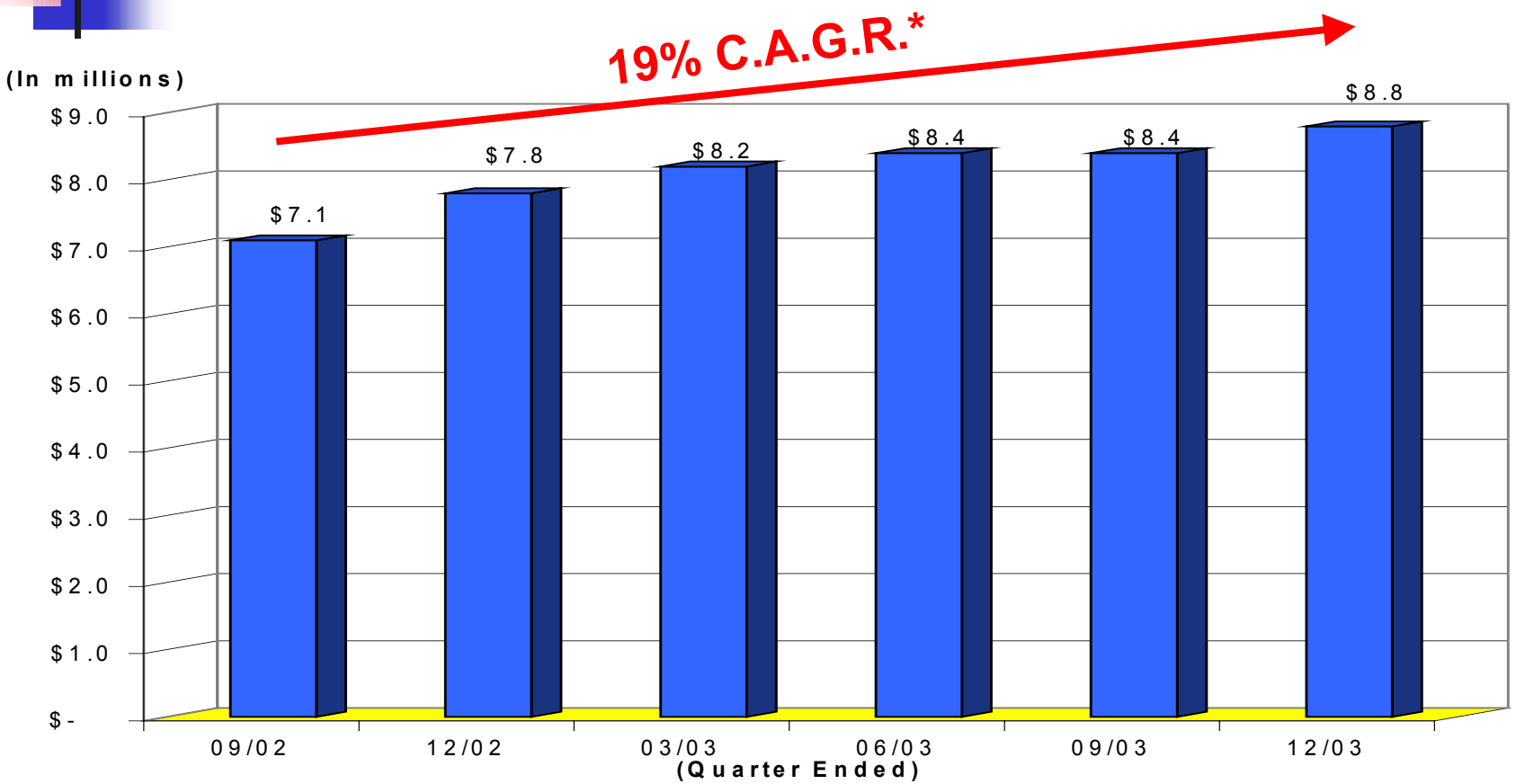
Provident Financial Holdings, Inc.

Pre-Tax Income - Operating Segments



Quarterly Net Interest Income



* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/02 through 12/31/03.

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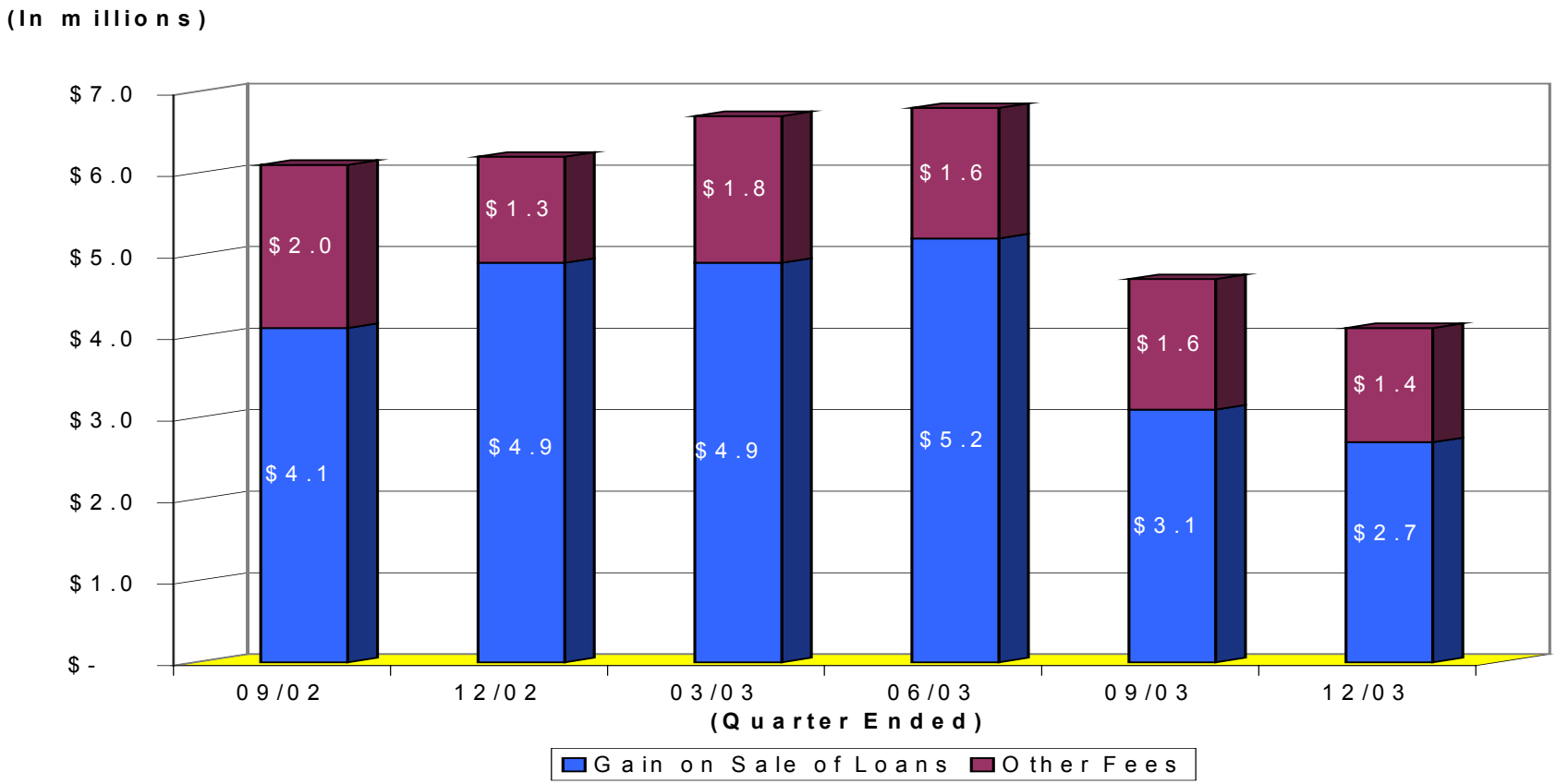
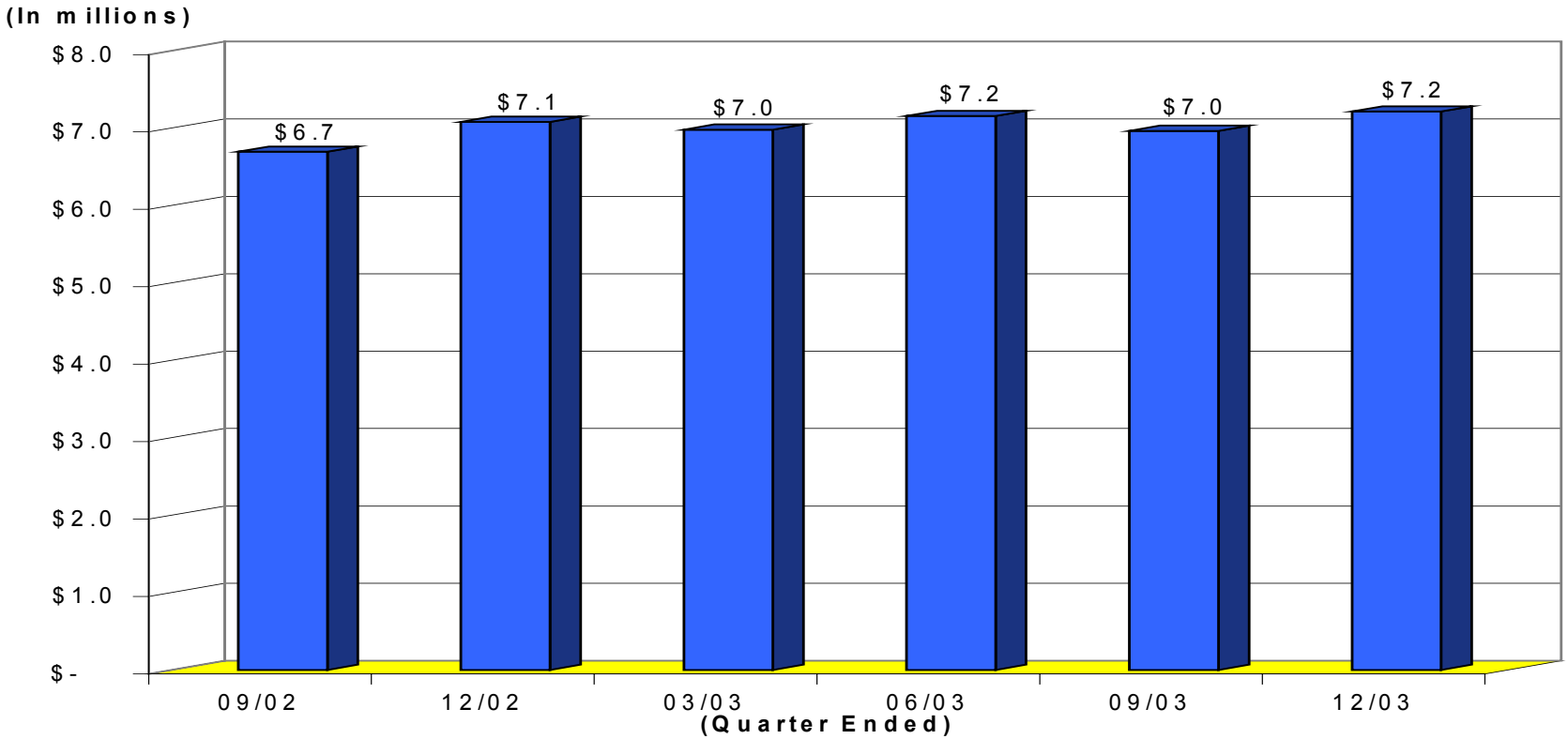
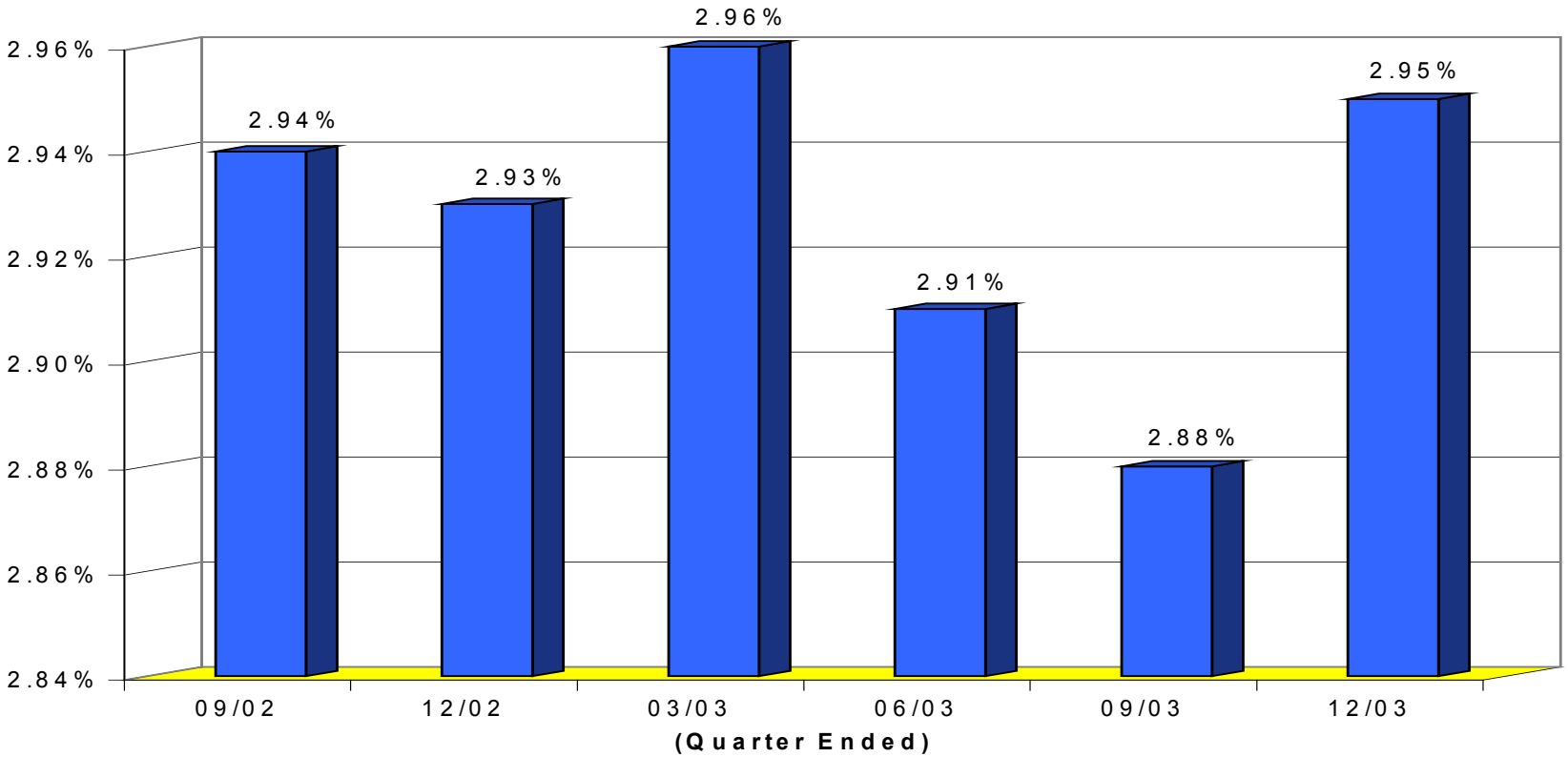
Non-Interest Income



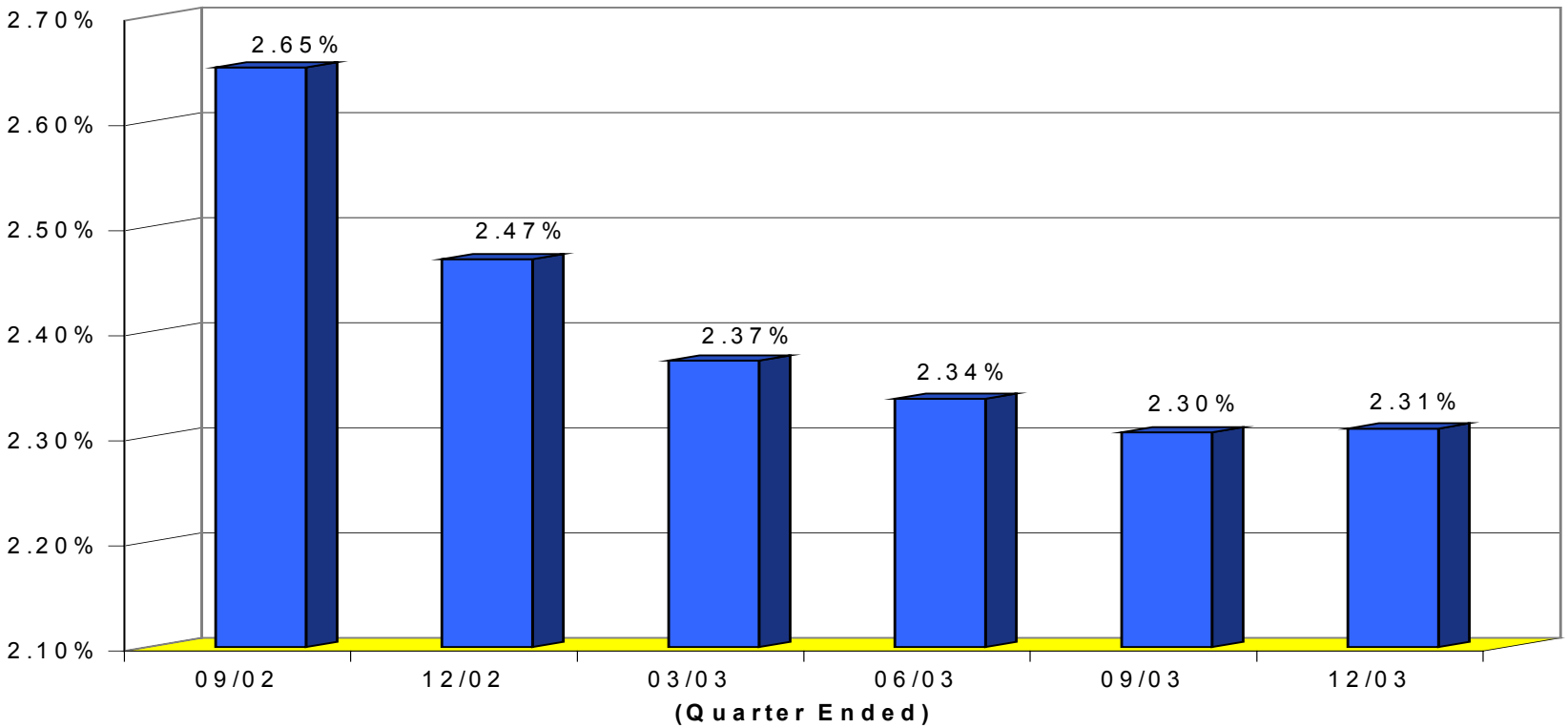
Operating Expenses



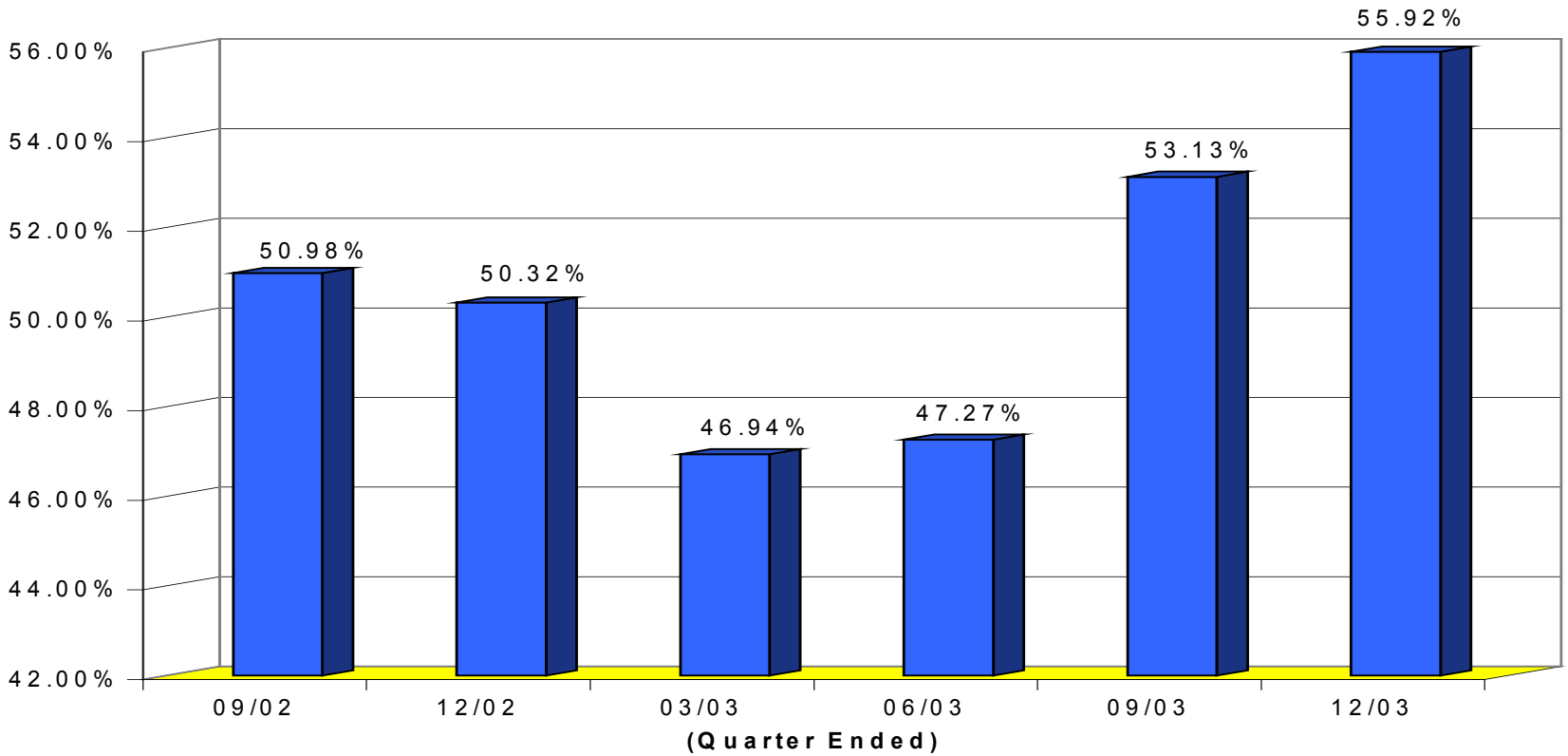
Net Interest Margin



G&A to Average Assets

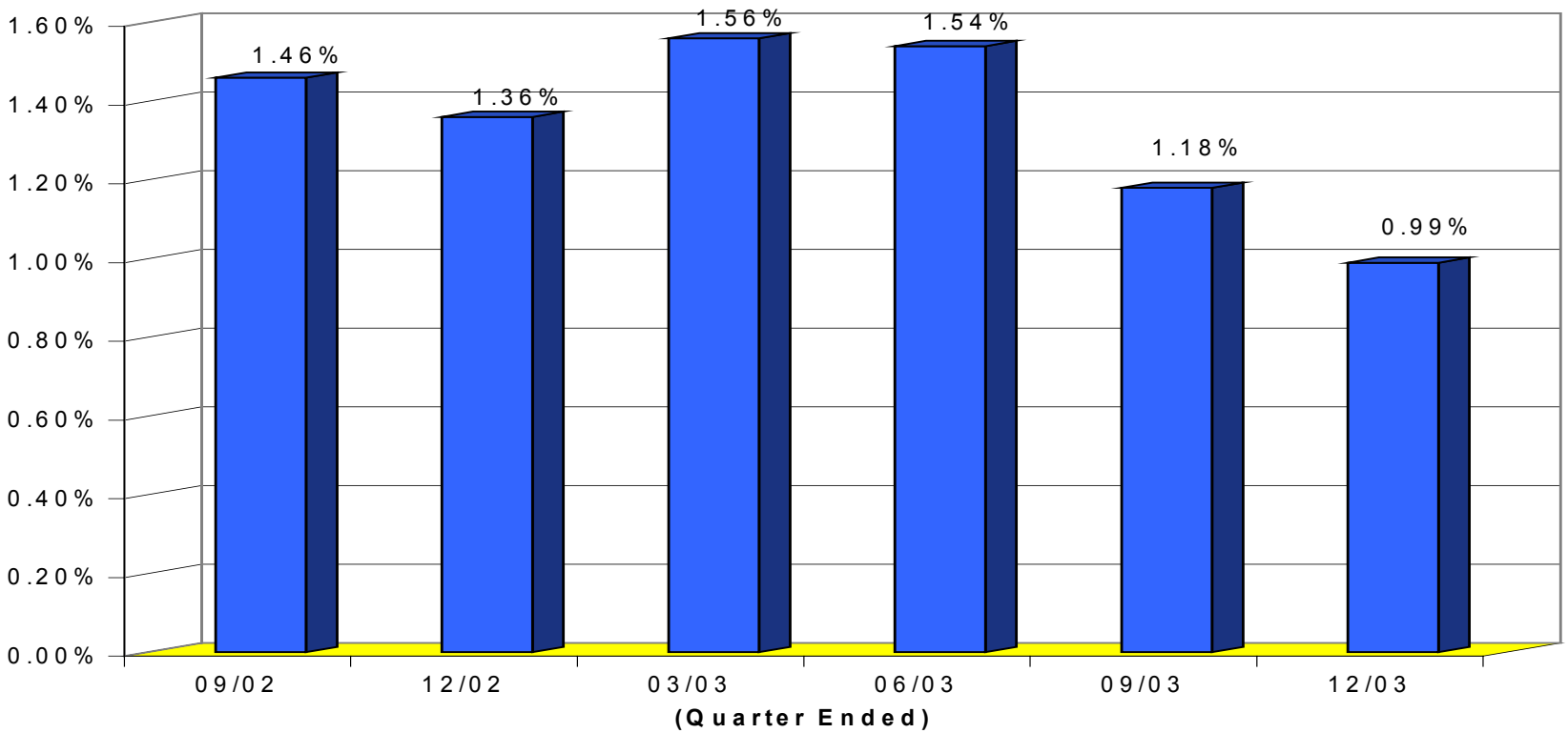


Efficiency Ratio

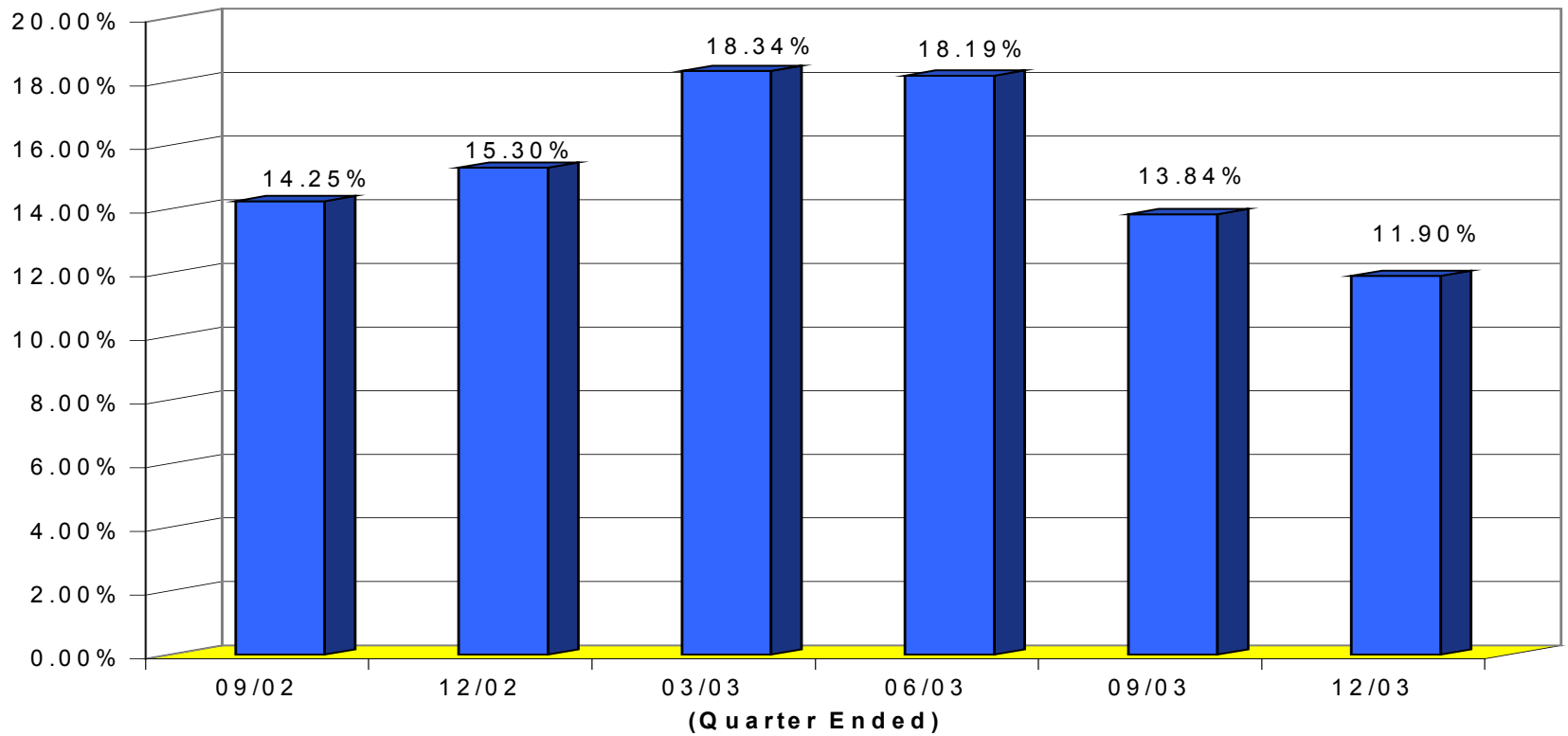


Provident Financial Holdings, Inc.

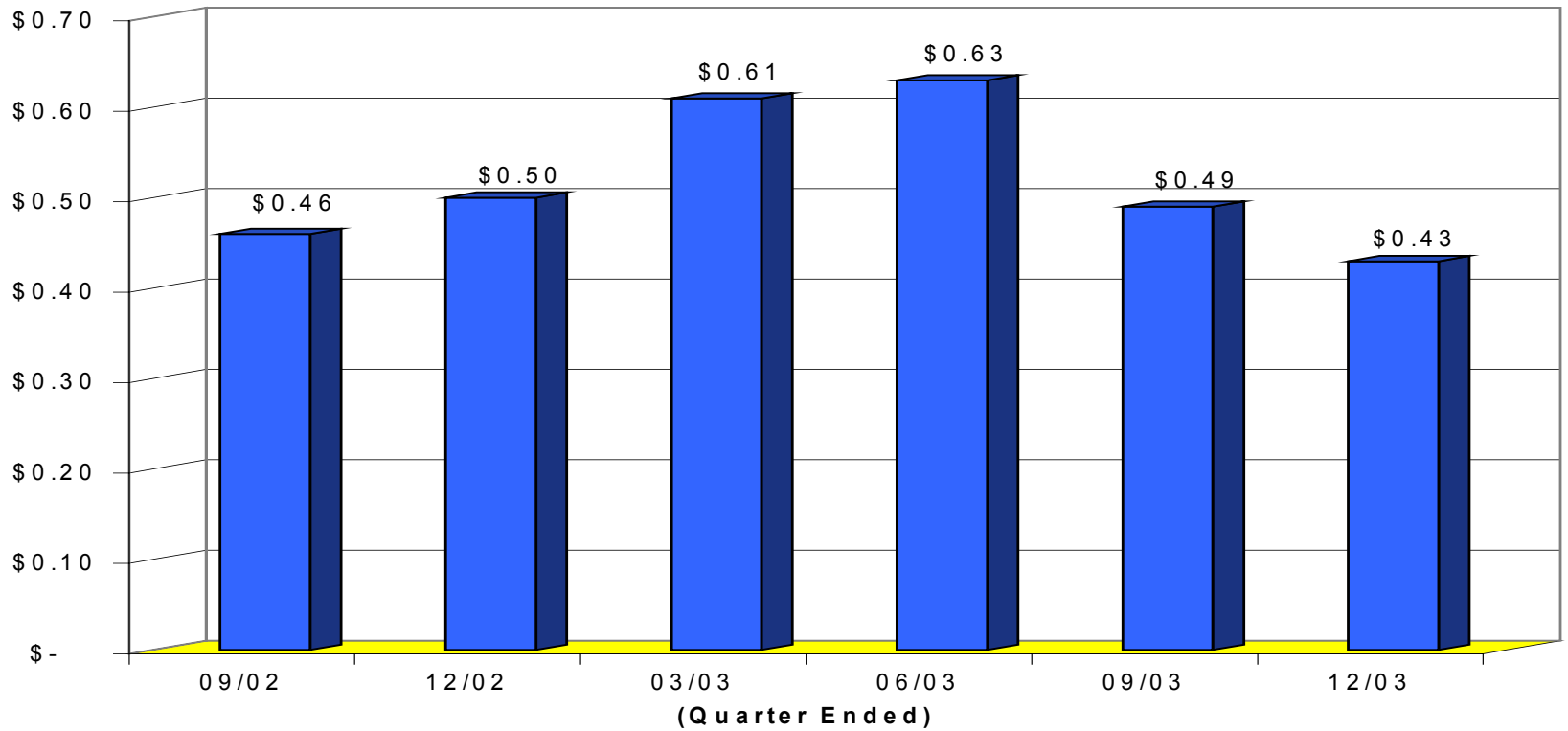
Return on Average Assets



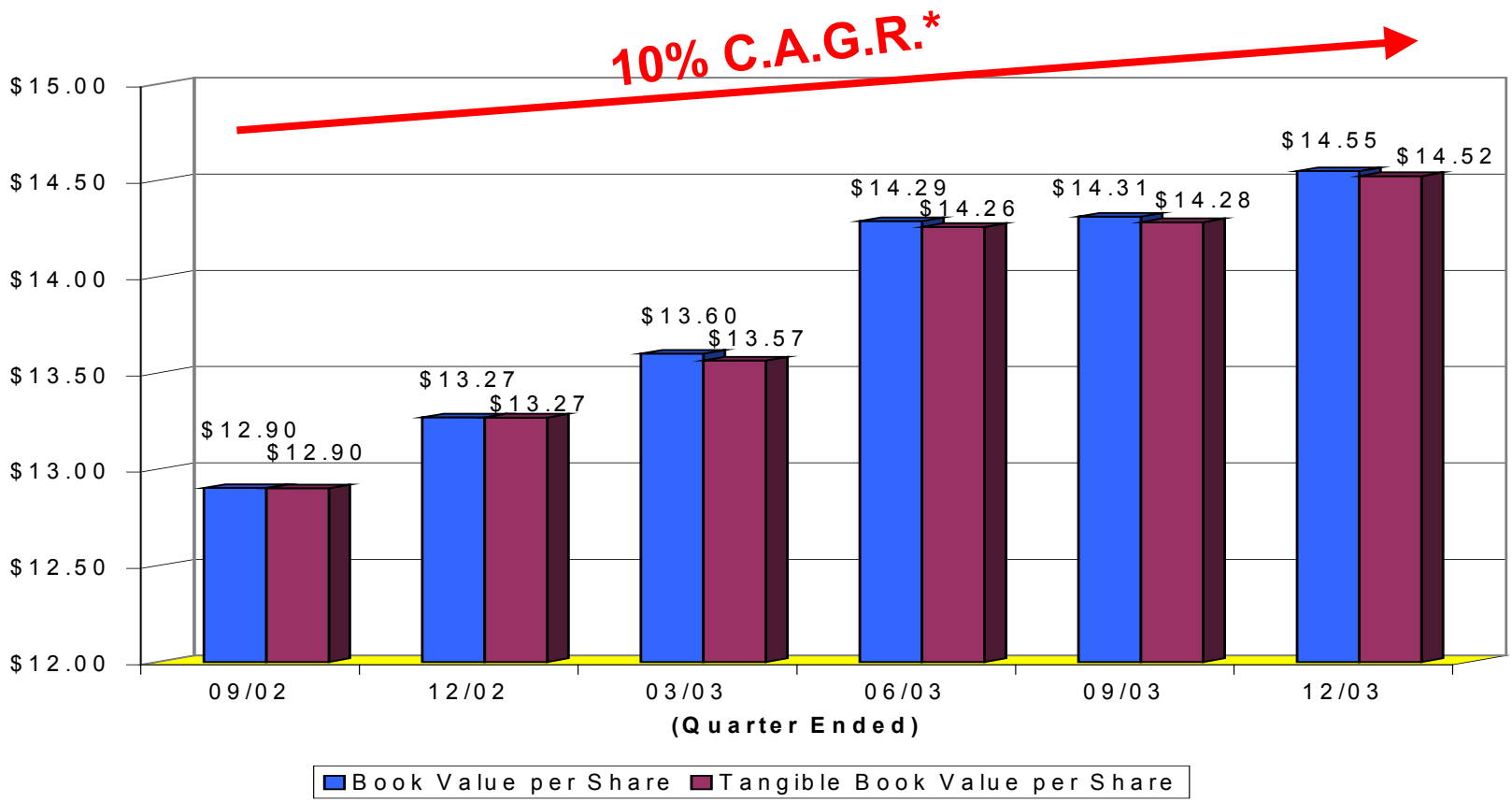
Return on Average Equity



Diluted Earnings per Share



Book Value per Share



* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/02 through 12/31/03.

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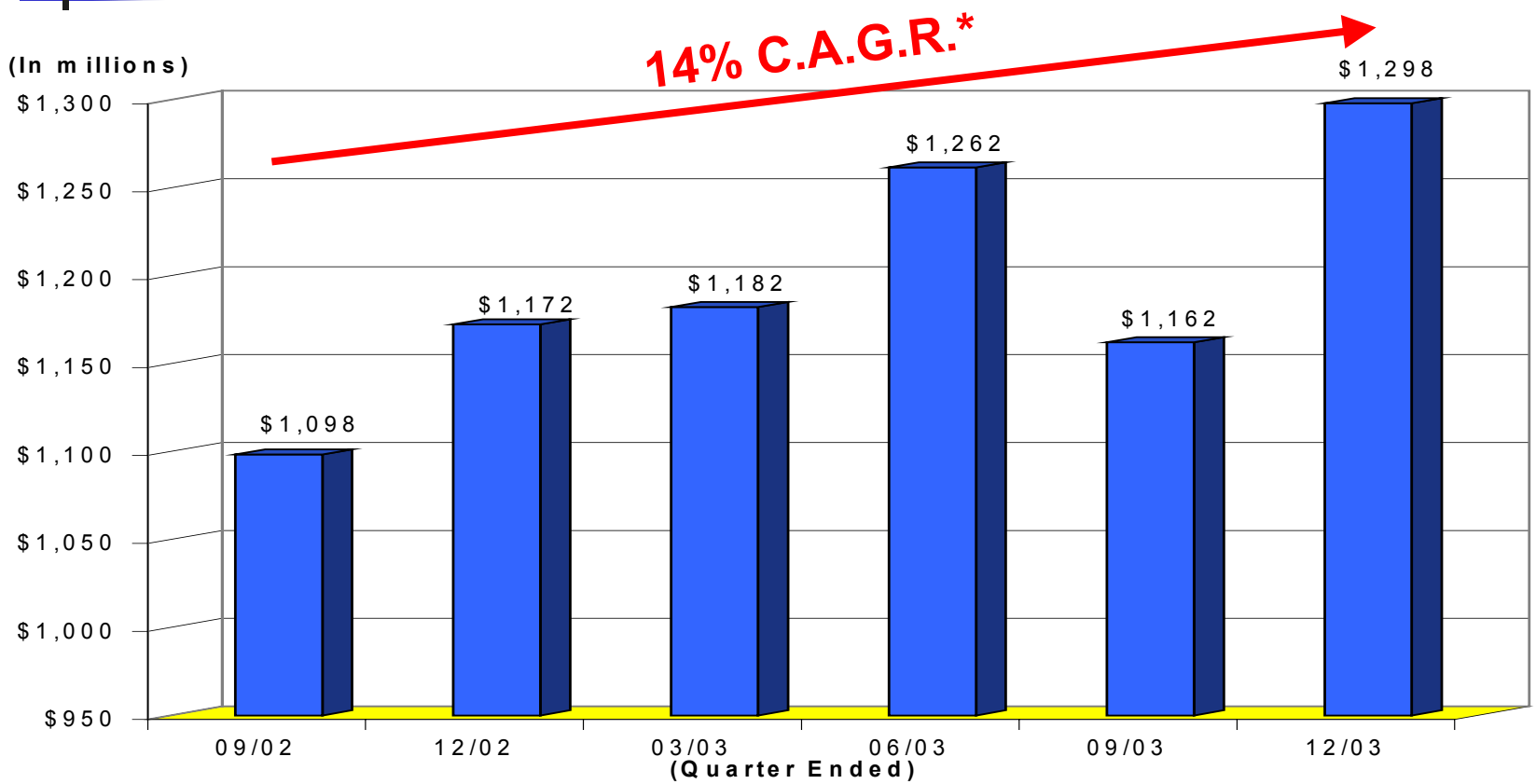
Community Banking

PROVIDENT Bank™

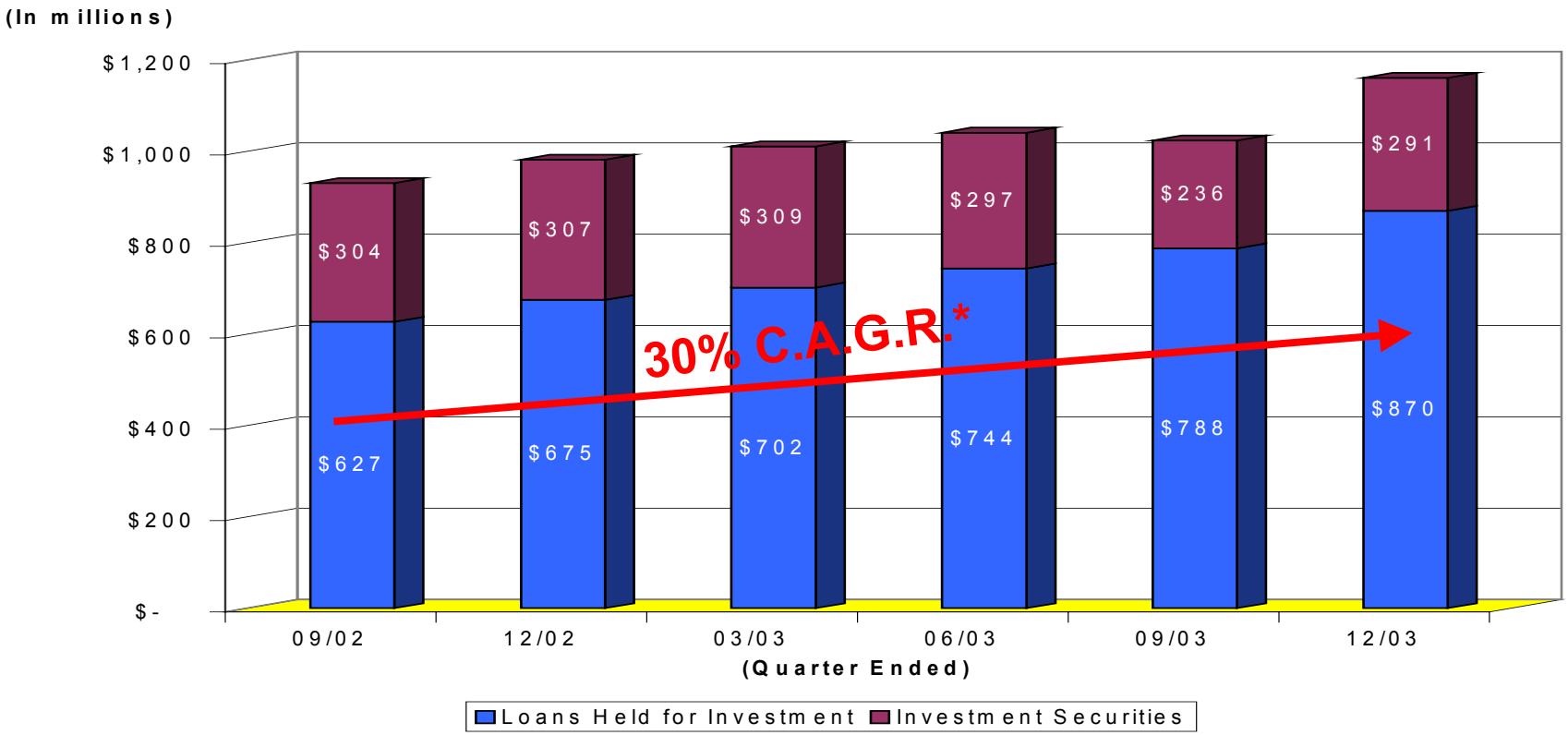
More like you every day.

Total Assets



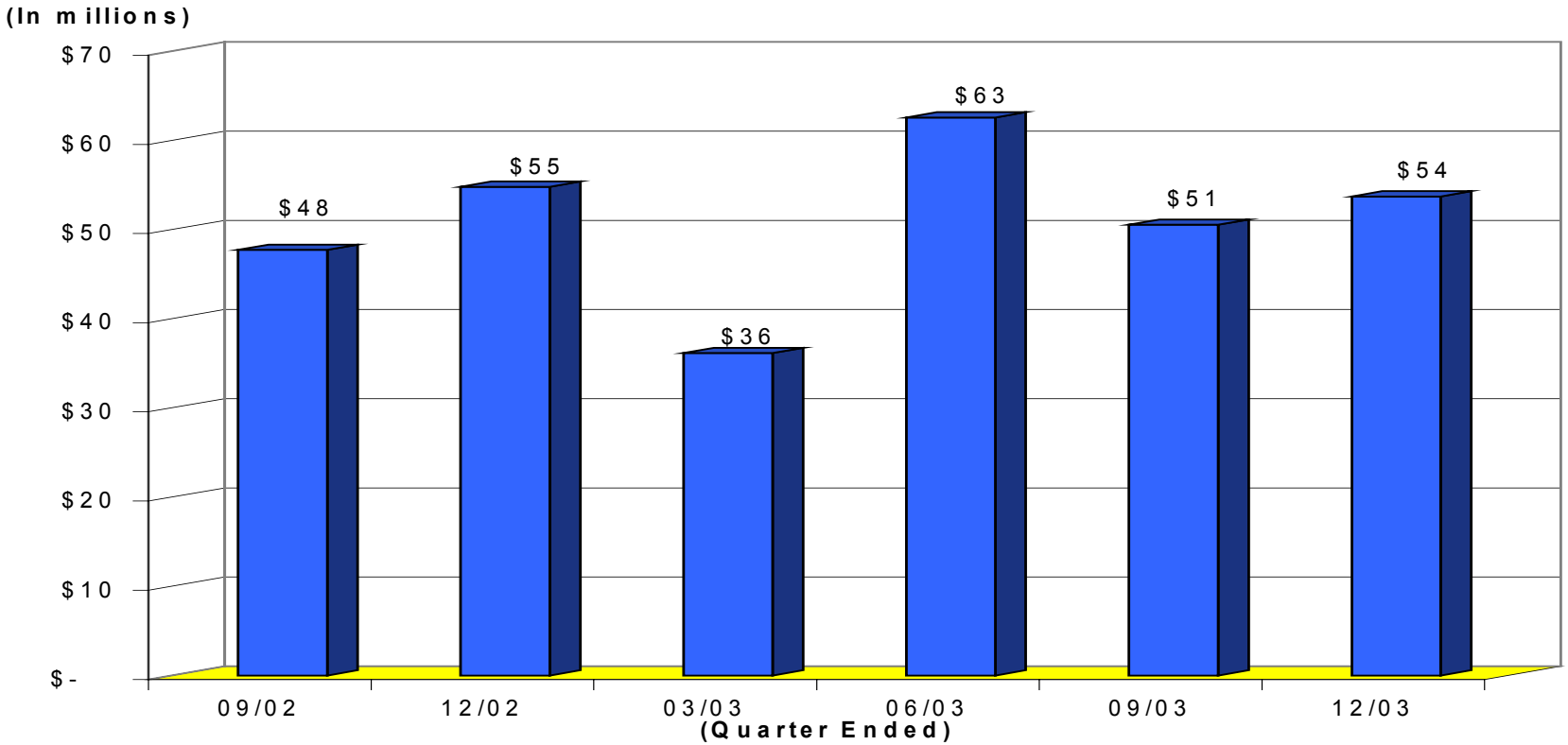
* C.A.G.R. - Compound annual growth rate from the quarter ended 09/30/02 through 12/31/03.

Loan to Investment Mix

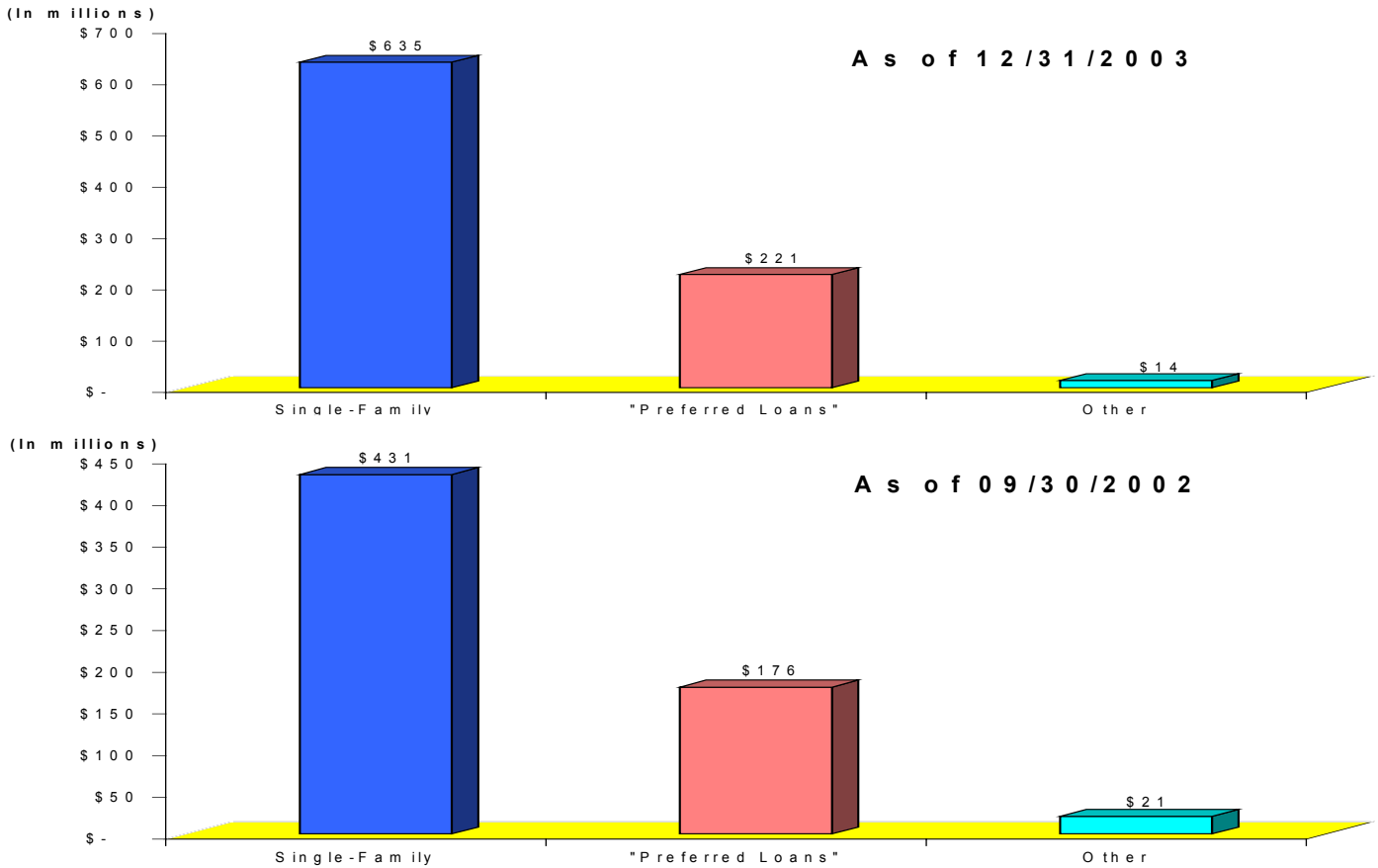


* C.A.G.R. - Compound annual growth rate of Loans Held for Investment from 09/30/02 through 12/31/03.

Provident Bank Loan Originations ("Preferred Loans")



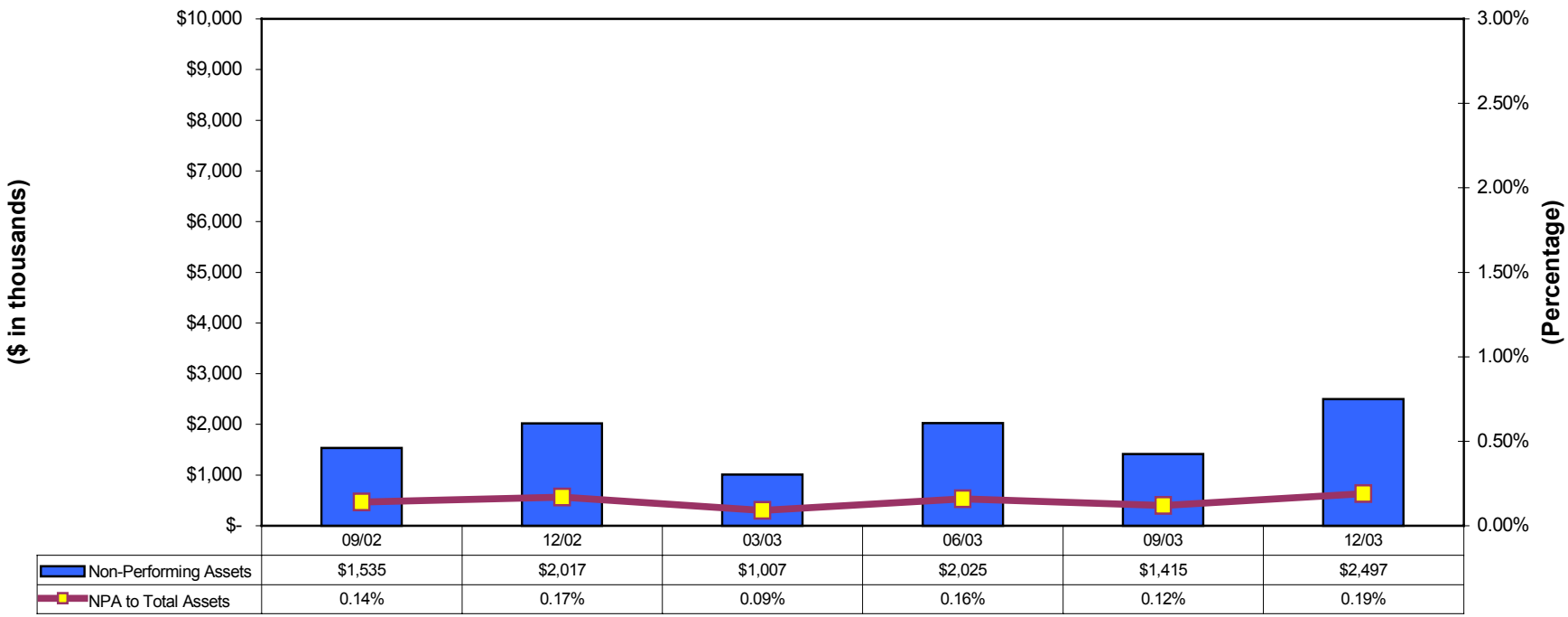
Loan Portfolio Mix
(Loans Held for Investment)



"Preferred Loans" - Multi-Family, Commercial RE, Construction and Commercial Business loans.

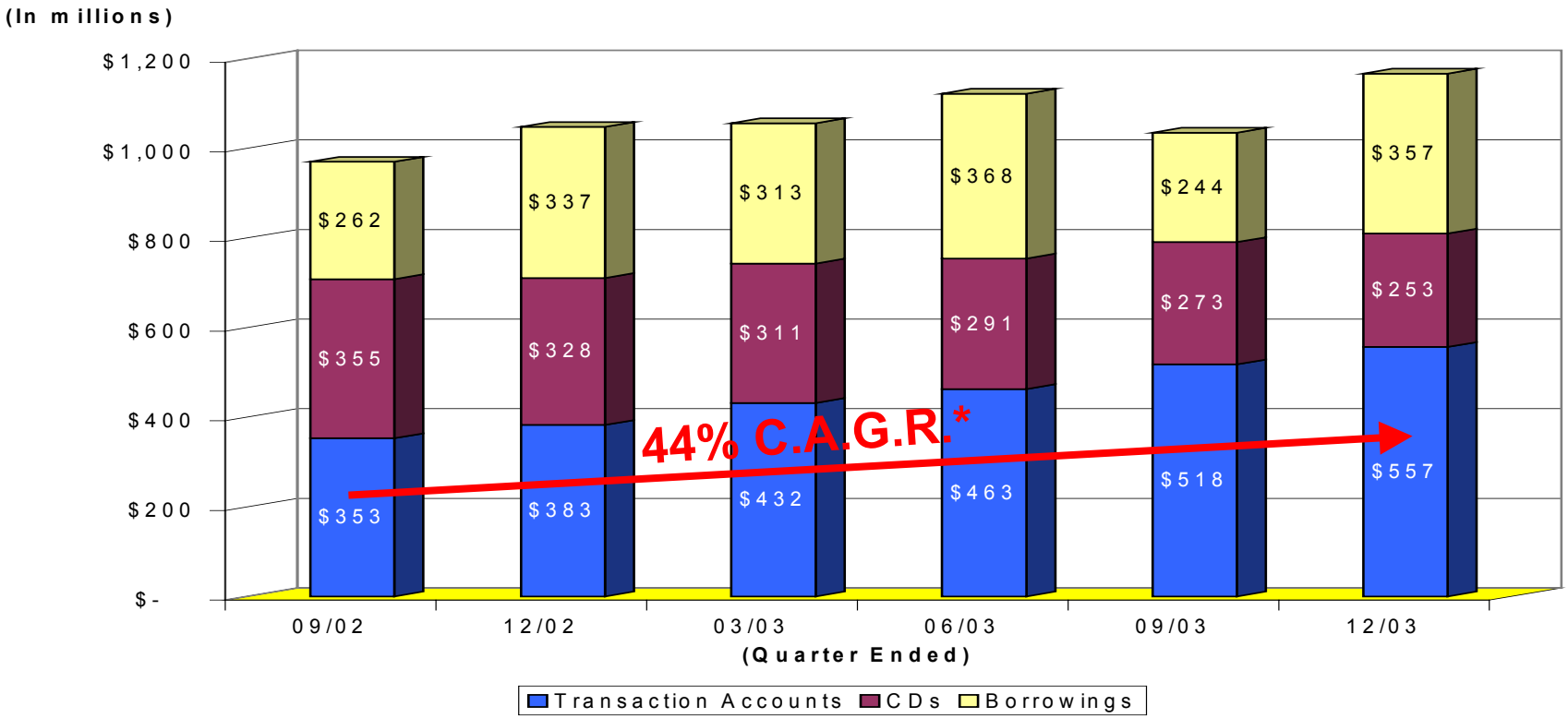
Asset Quality

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



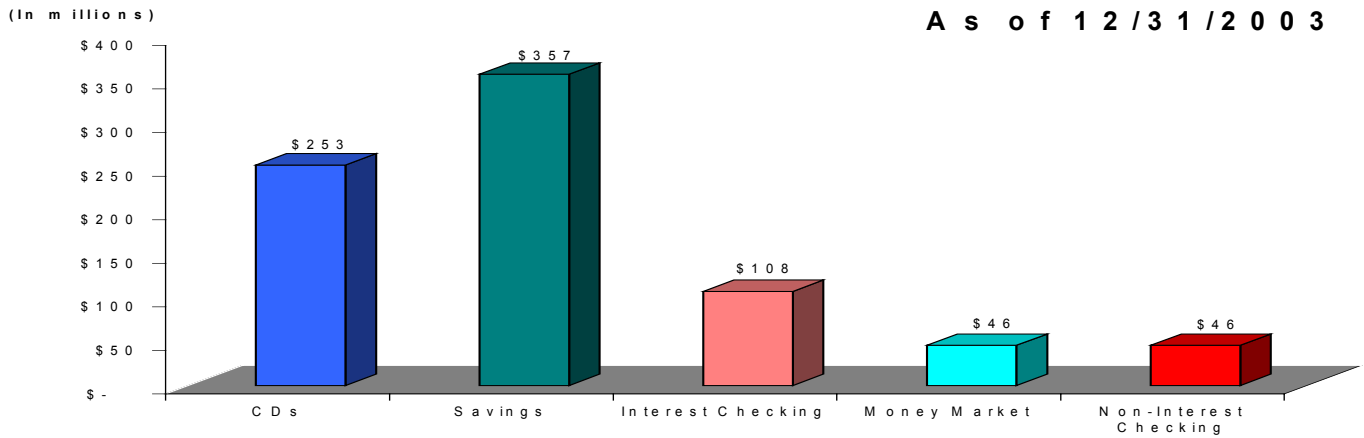
	09/02	12/02	03/03	06/03	09/03	12/03
Non-Performing Assets	$1,535	$2,017	$1,007	$2,025	$1,415	$2,497
NPA to Total Assets	0.14%	0.17%	0.09%	0.16%	0.12%	0.19%

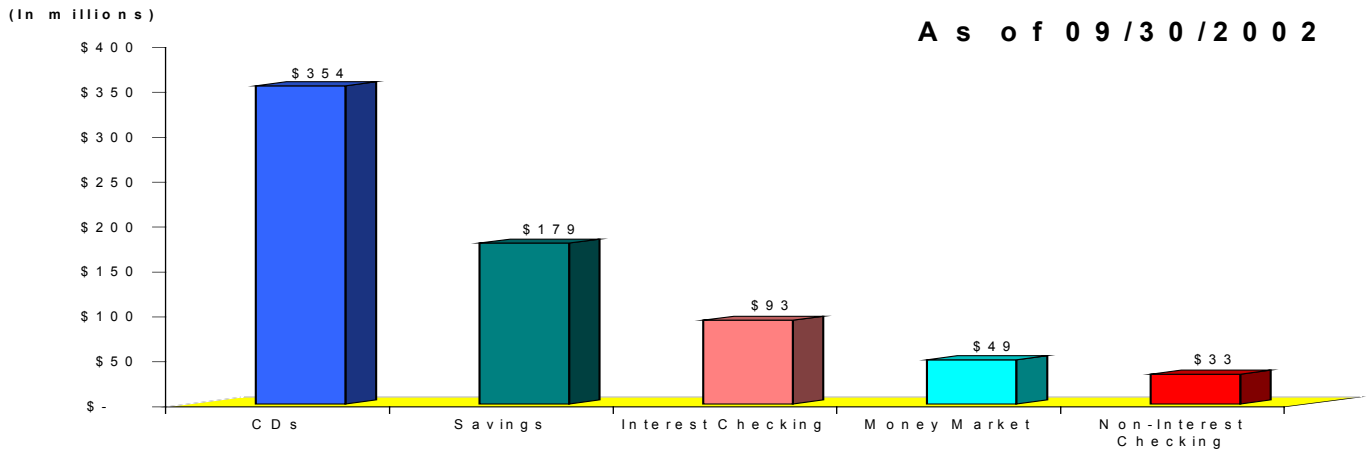
Transaction Accounts, CDs & Borrowings



* C.A.G.R. - Compound annual growth rate of Transaction Accounts from the quarter ended 09/30/02 through 12/31/03.

Deposit Composition





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Mortgage Banking

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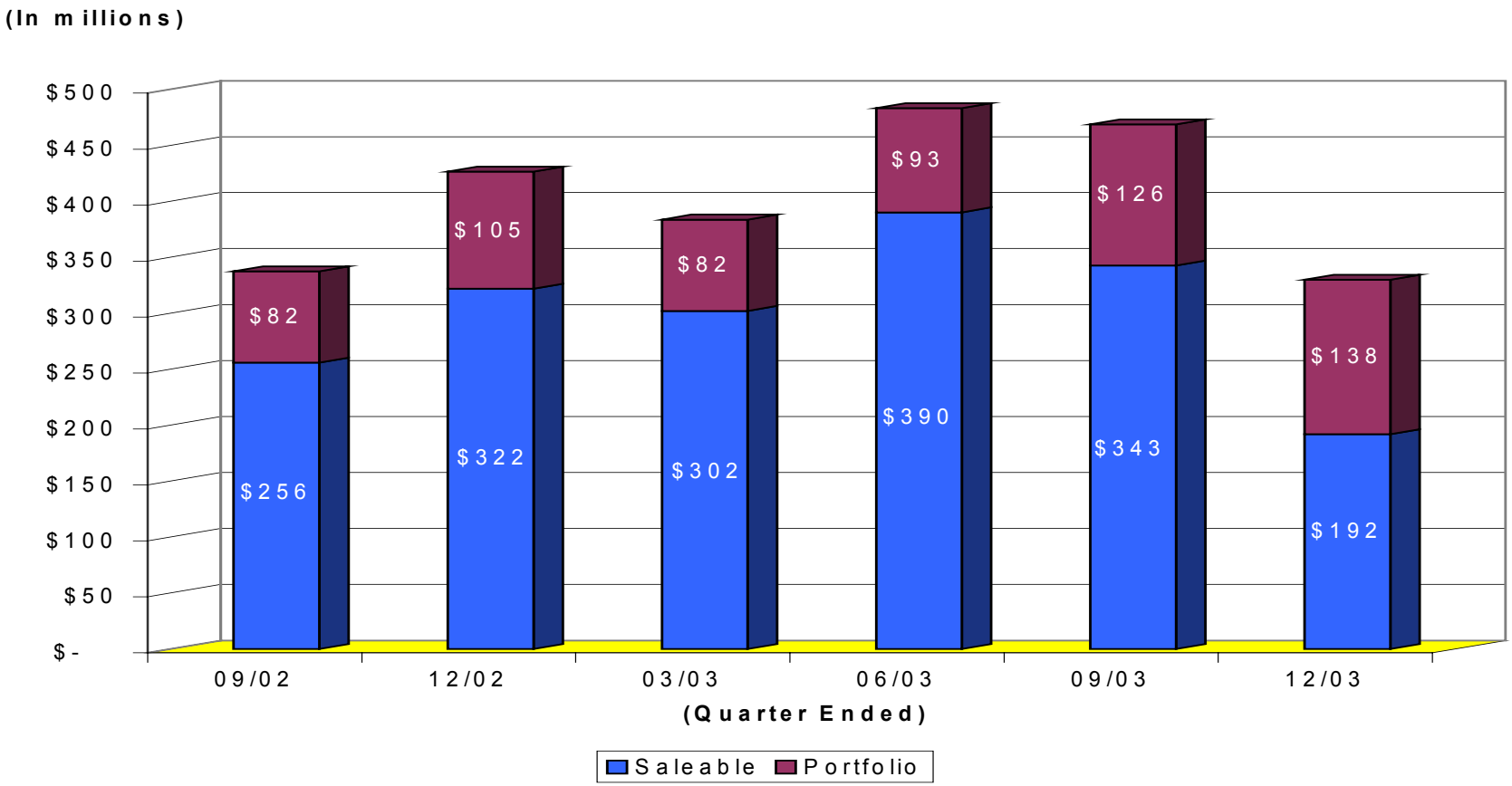
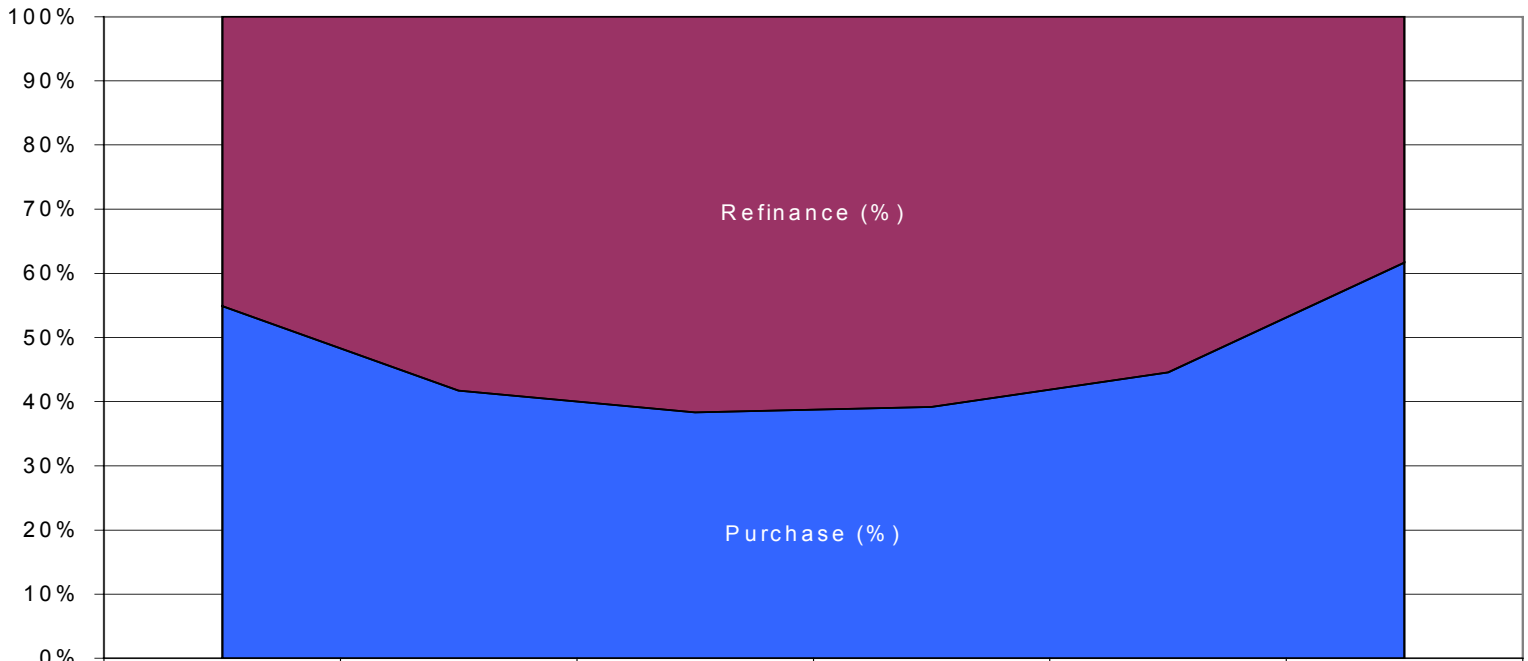
Bank Mortgage™
Faster funded home loans.

Provident Bank Mortgage Loan Originations



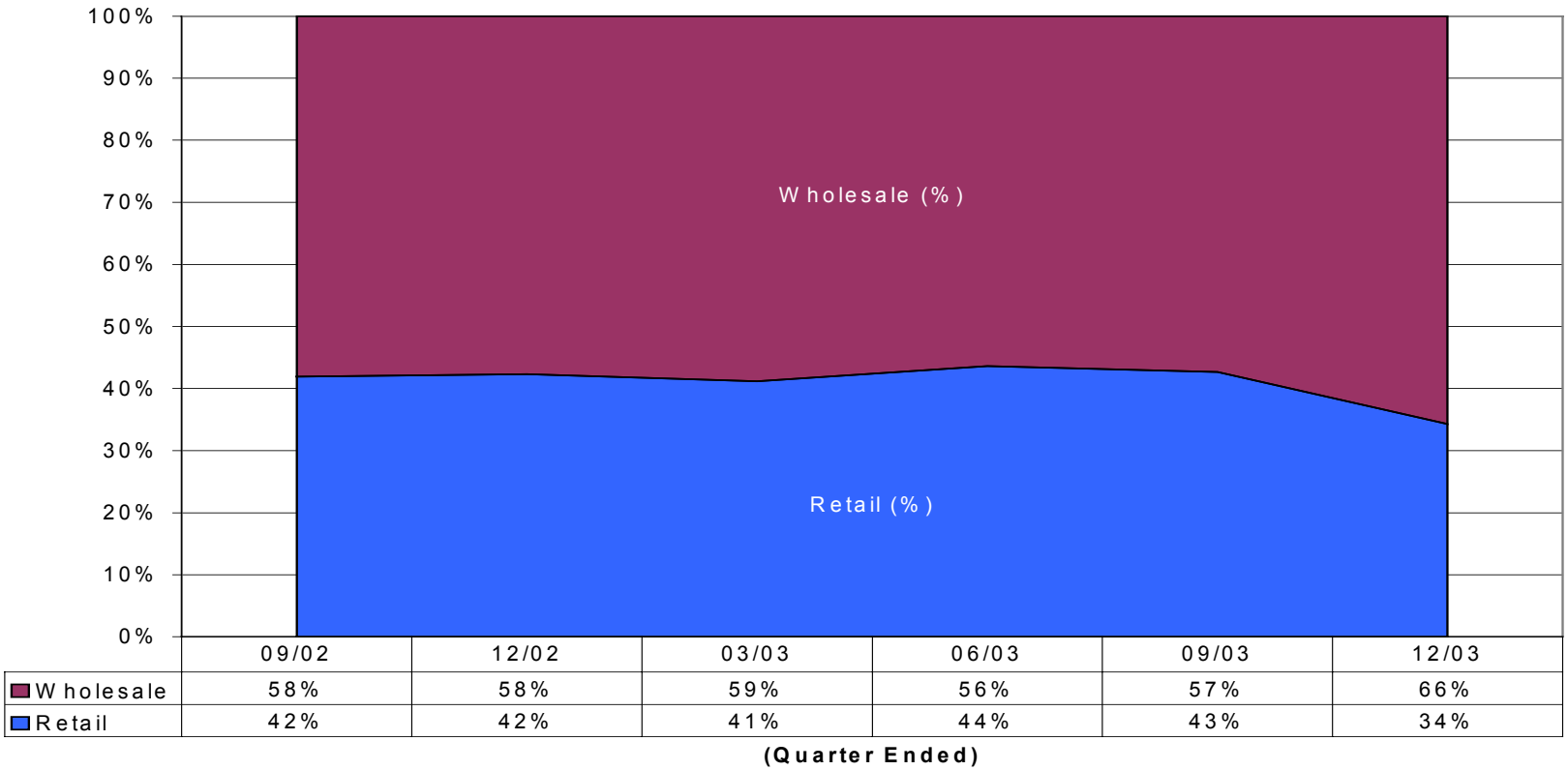
PBM Purchase vs. Refinance



	09/02	12/02	03/03	06/03	09/03	12/03
Refinance	45%	58%	62%	61%	55%	38%
Purchase	55%	42%	38%	39%	45%	62%

(Quarter Ended)

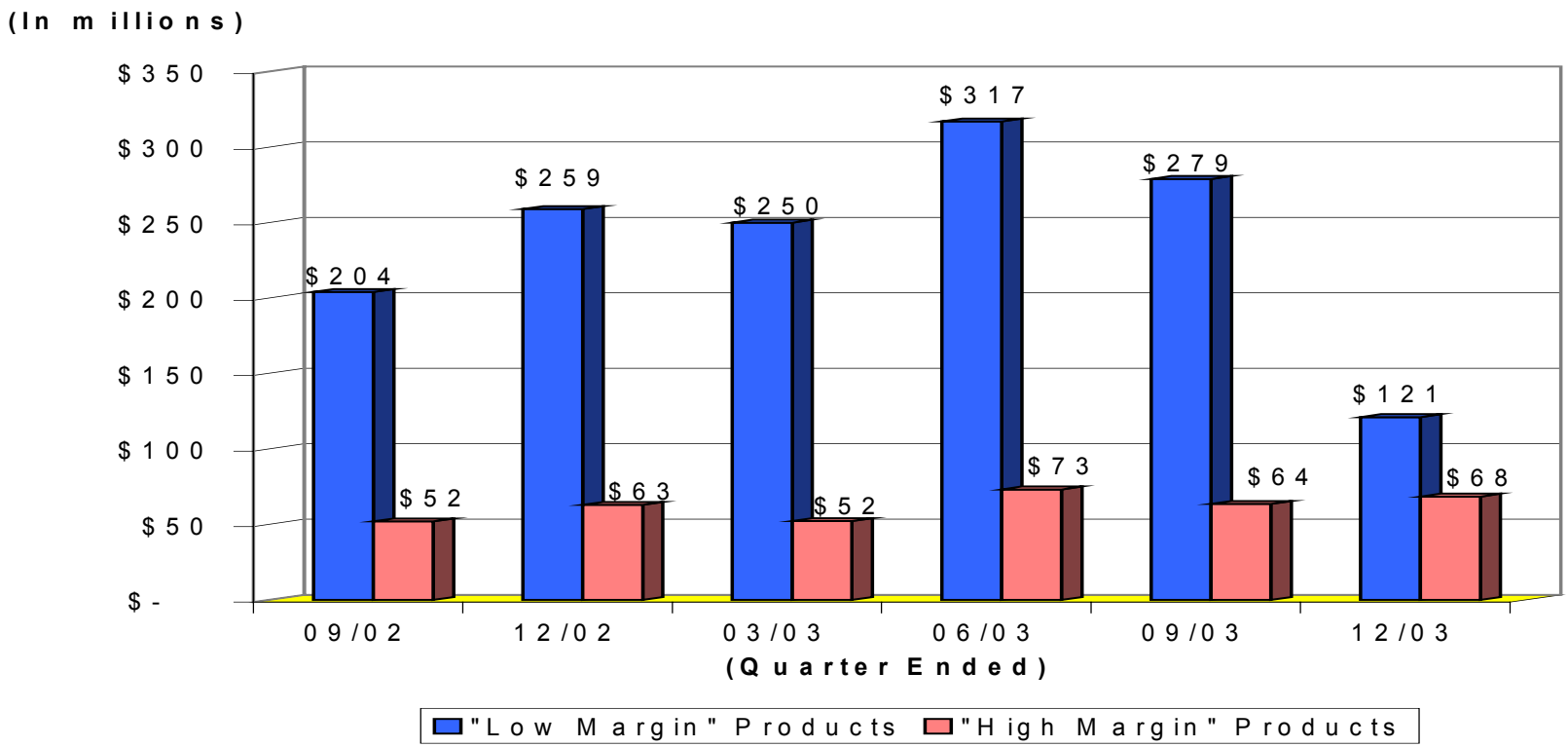
PBM Retail vs. Wholesale



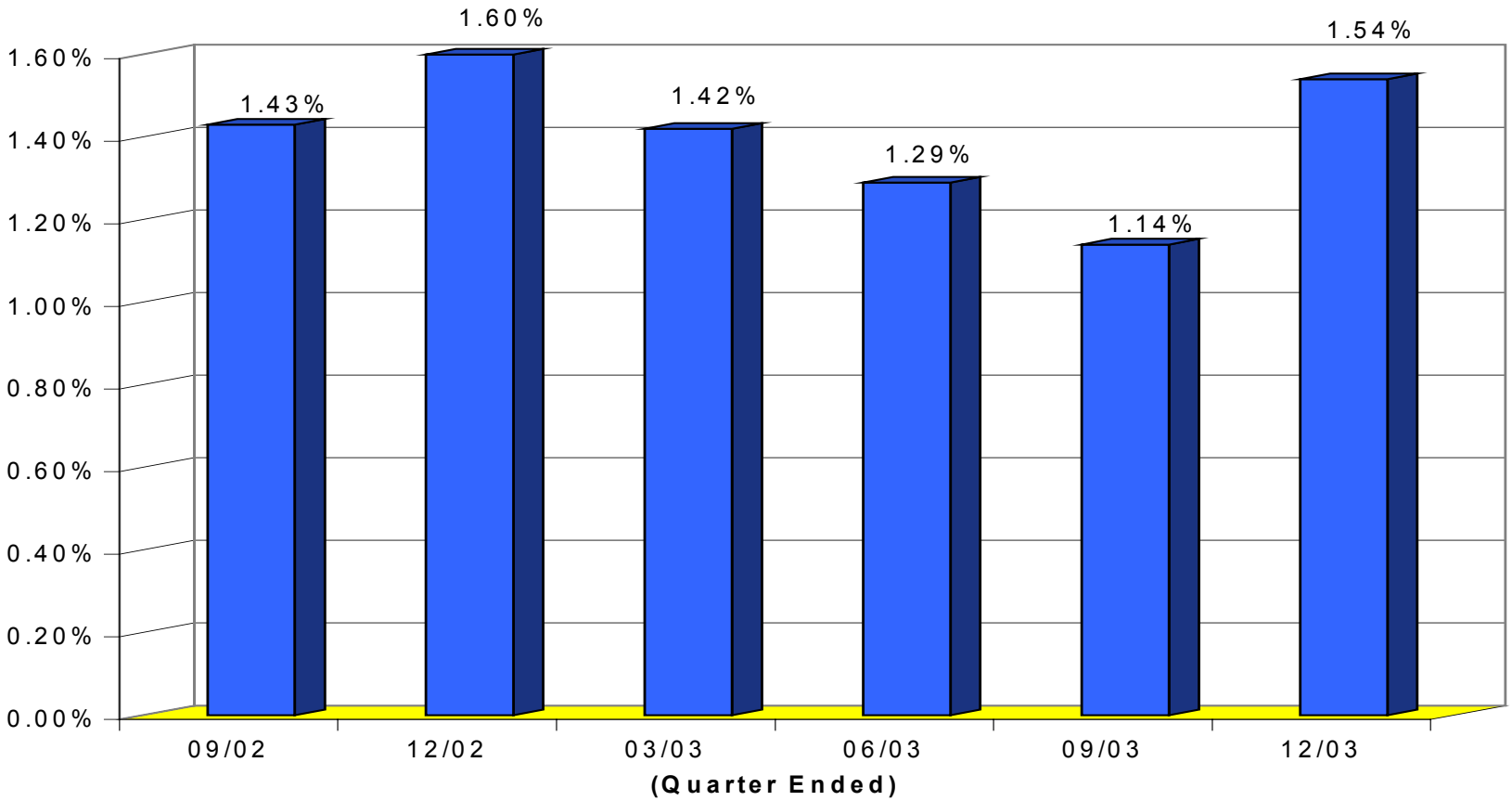
	09/02	12/02	03/03	06/03	09/03	12/03
Wholesale	58%	58%	59%	56%	57%	66%
Retail	42%	42%	41%	44%	43%	34%

(Quarter Ended)

“Low Margin” vs. “High Margin” Products



Gain on Sale Margin



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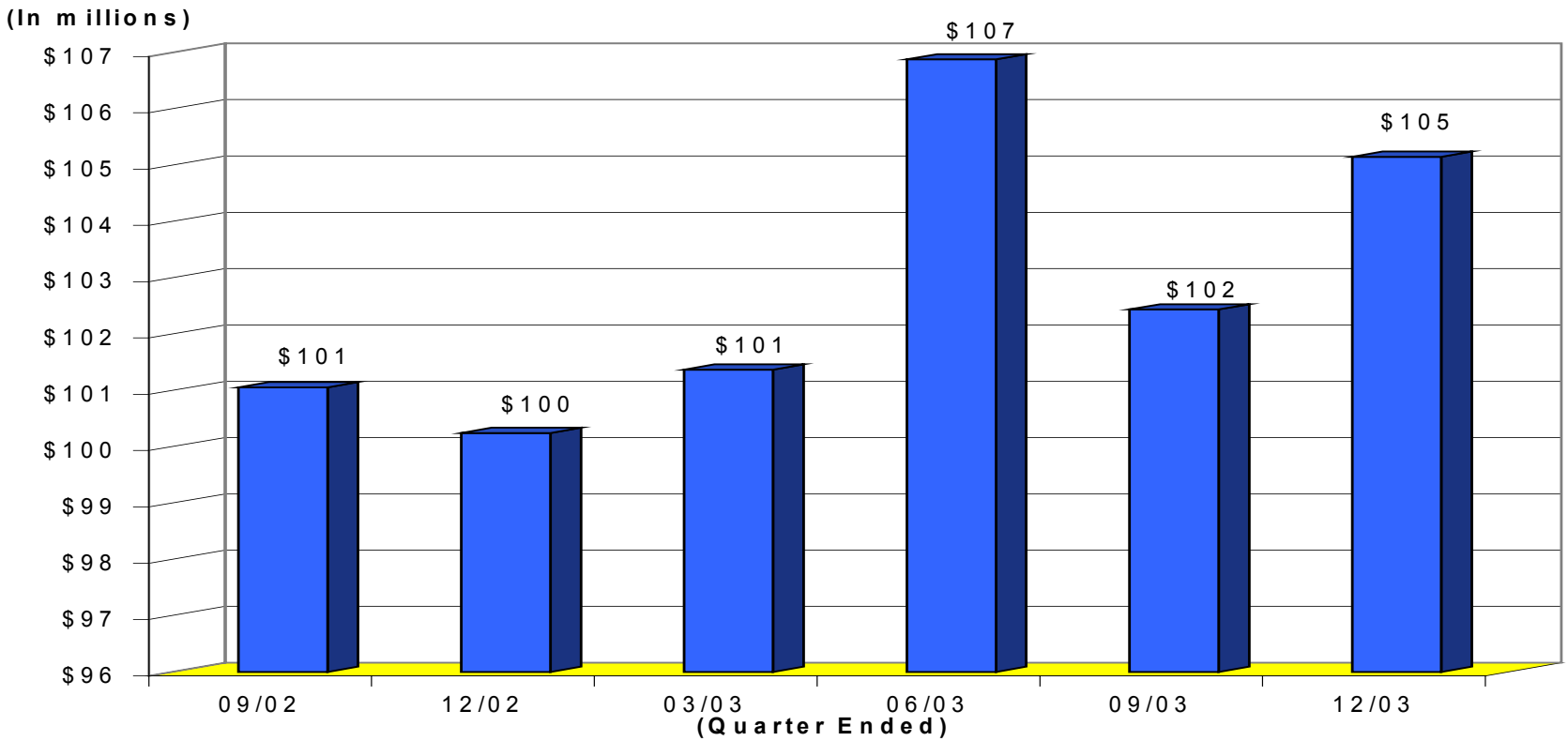
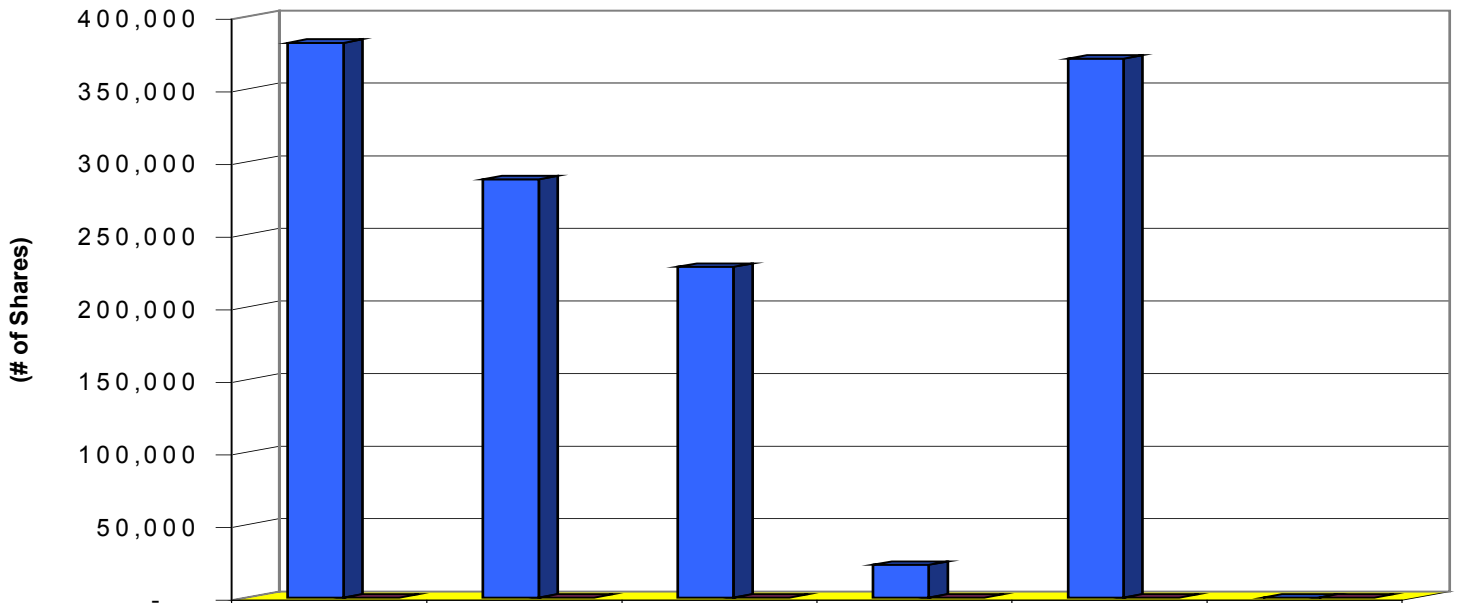
Capital Management

Stockholders' Equity

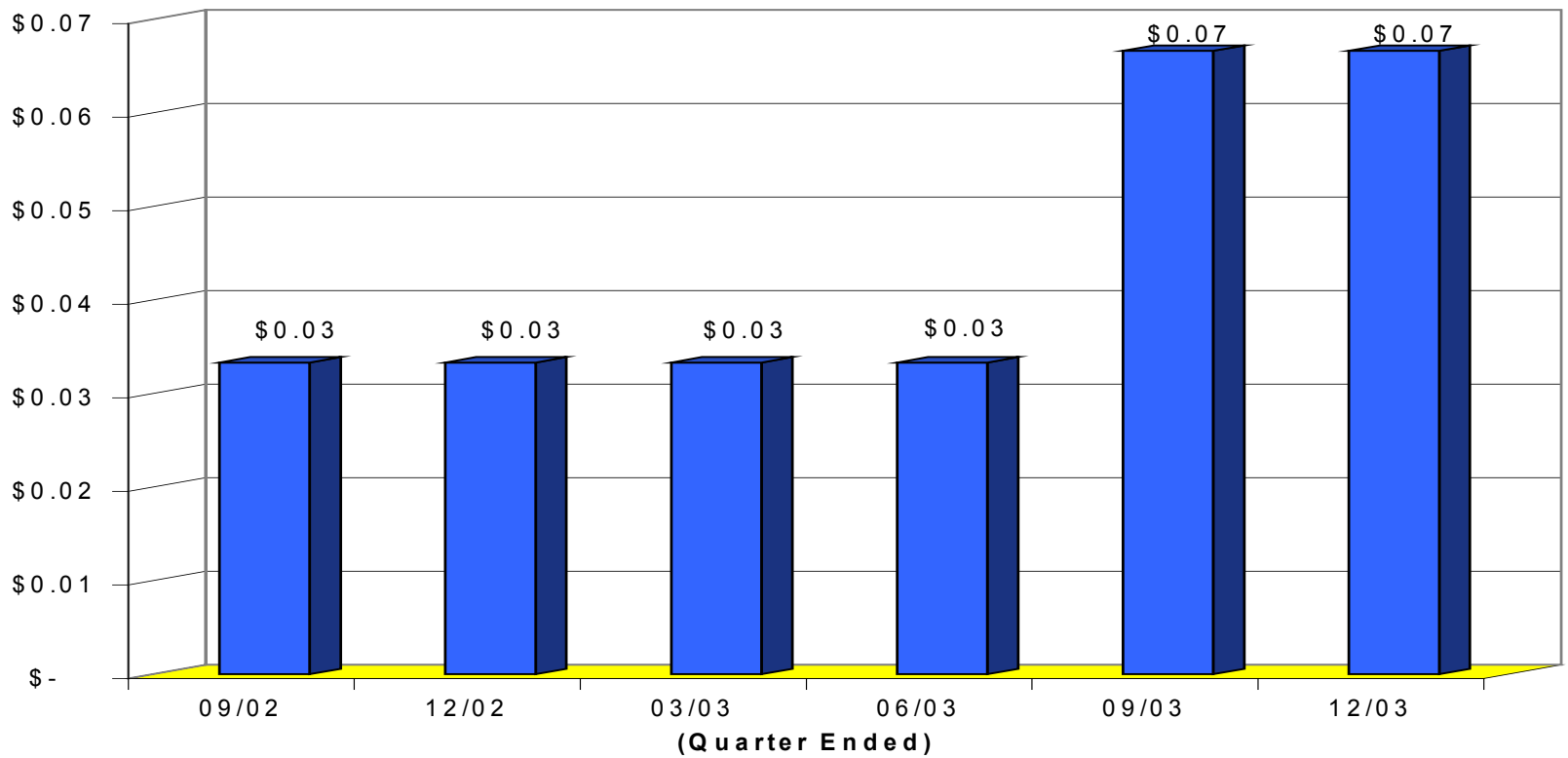


Share Repurchase Program

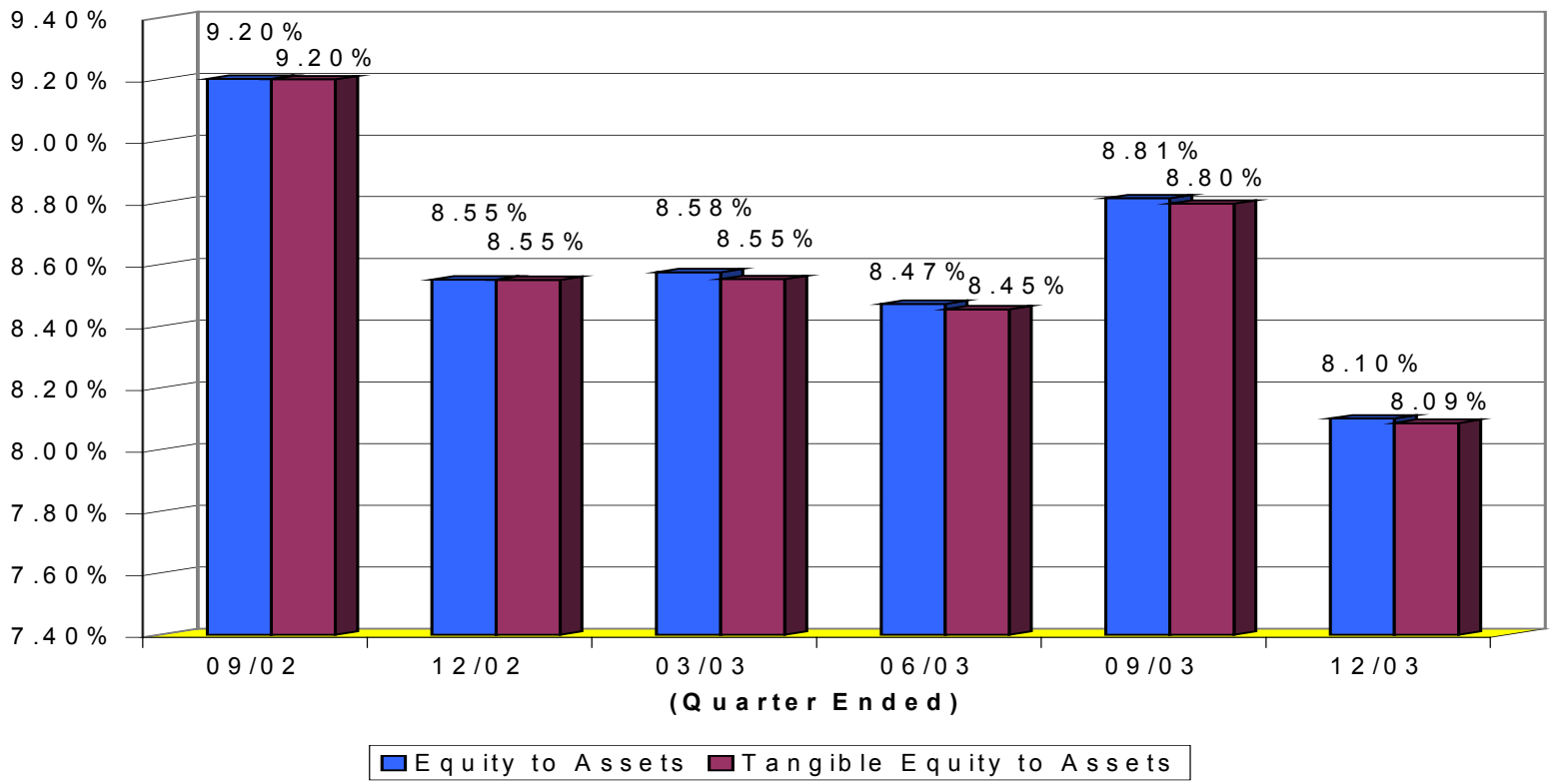


	09/02	12/02	03/03	06/03	09/03	12/03
Shares Repurchased	382,050	288,000	227,700	22,500	371,100	0
Average Cost per Share	$15.83	$17.54	$18.59	$20.03	$20.15	$0.00

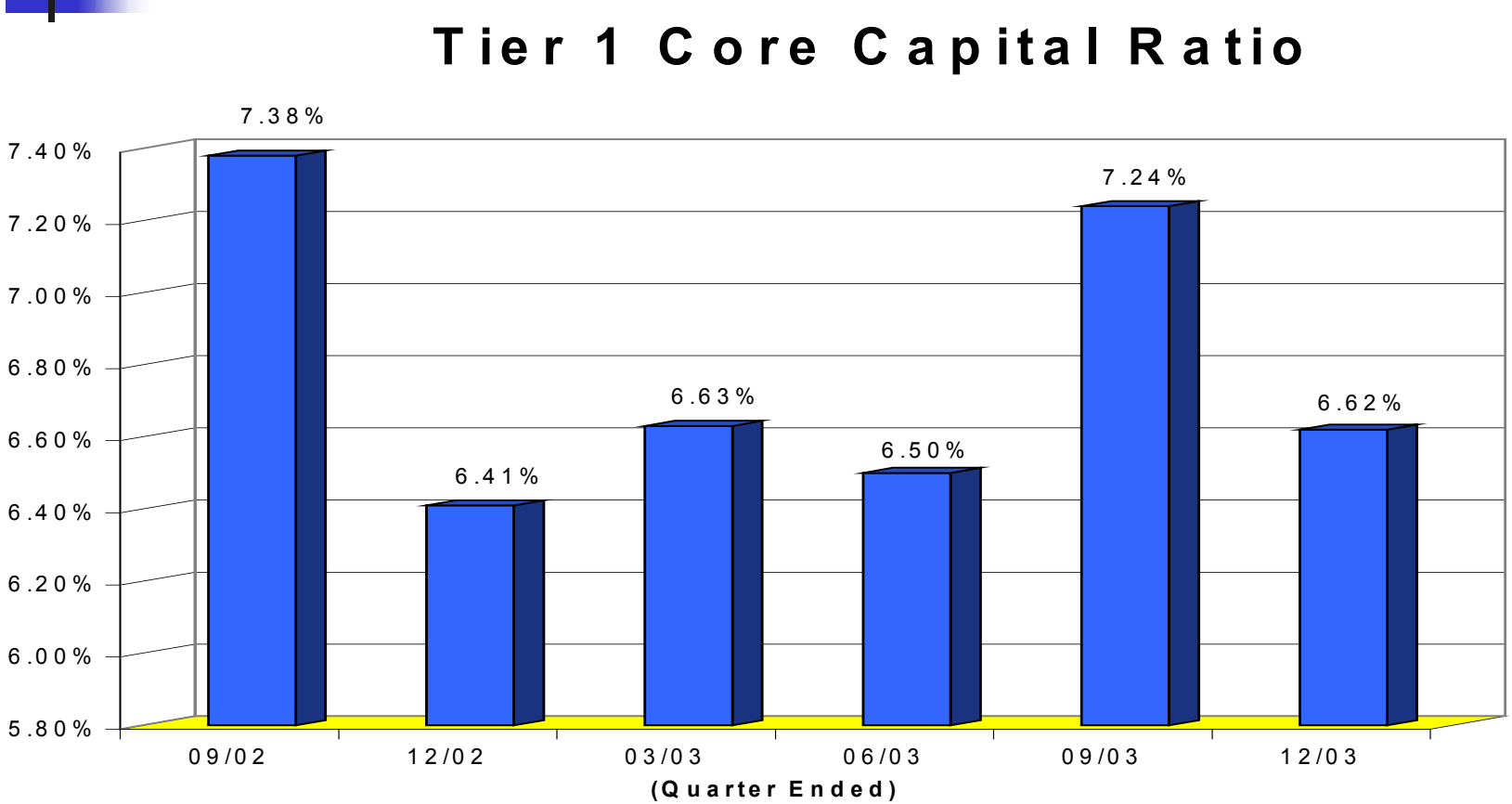
Cash Dividend per Share



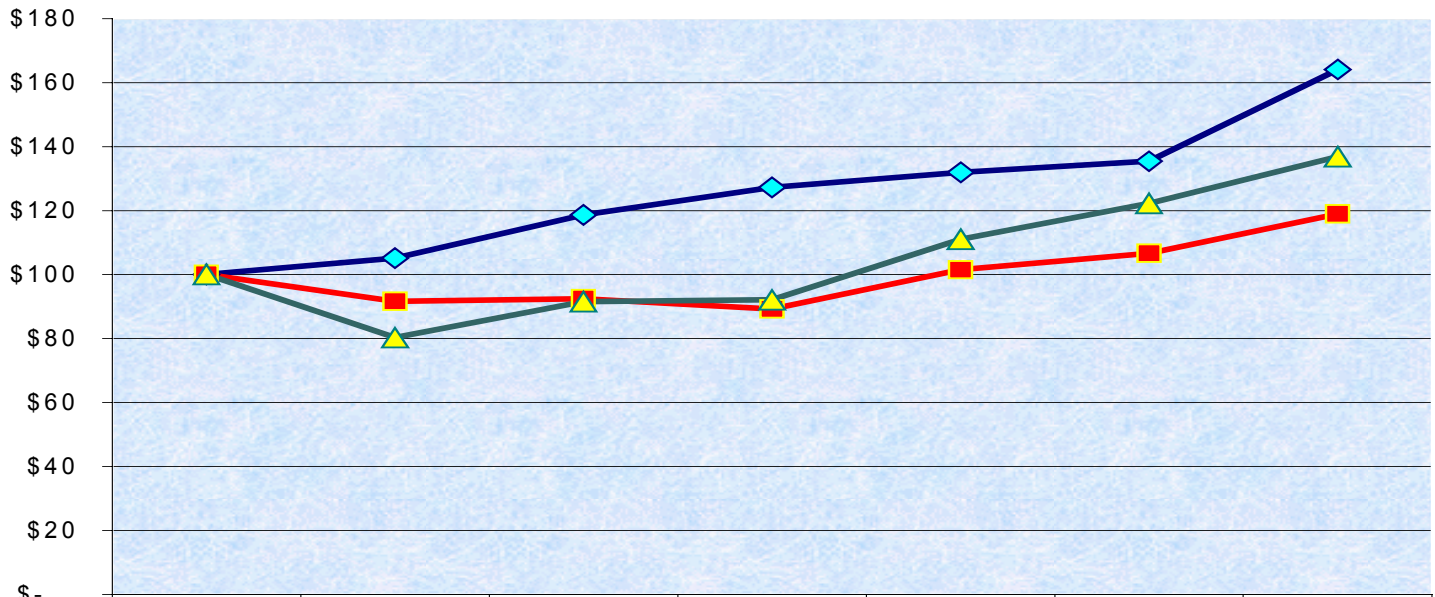
Consolidated Capital Ratio



Bank Capital Ratio



Stock Performance



	Jun 2002	Sep 2002	Dec 2002	Mar 2003	Jun 2003	Sep 2003	Dec 2003
PROV	$100	$105	$119	$127	$132	$135	$164
Nasdaq Bank Index	$100	$92	$92	$89	$101	$107	$119
Nasdaq Stock Index	$100	$80	$92	$92	$111	$122	$137

Assumes that the value of the investment in the Company's Common Stock and in each Index was $100 on June 30, 2002 and all dividends were reinvested.



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