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**CBC BANCORP ANNOUNCES COMPLETION OF ACQUISITION OF  
BAY COMMUNITY BANCORP**

*Acquisition Creates a Unique and Purpose-Driven Community Business Bank  
Serving Two of California's Largest Banking Markets*

**IRVINE, CALIF. (November 1, 2024)** – CBC Bancorp, the holding company for [Commercial Bank of California](#) (CBC), today completed the acquisition of Bay Community Bancorp, the holding company for [Community Bank of the Bay](#) (CBB). This acquisition merges institutions from two of California's largest banking markets, resulting in approximately \$3.5 billion in combined assets.

“We are delighted to announce the completion of this transformative transaction, and to welcome the clients and team members of Community Bank of the Bay to the CBC family,” said Ash Patel, chairman of the board, CEO and president of Commercial Bank of California. “The combination of our two institutions creates a unique banking franchise with a renewed commitment to supporting the communities we serve, and that commitment can only grow stronger as we move forward together.

Community Bank of the Bay today becomes a division of CBC, as a privately held bank owned by a limited number of shareholders. The merger yields expanded product offerings and a purpose to serve communities across California. As CBC completes the integration of the two banks in the coming months, clients of both banks will enjoy access to an expanded network of banking locations in both Northern and Southern California, and to enhanced online and mobile banking solutions.

– see next page for more –

“This transaction brings together two complementary institutions with long-standing ties to their communities, compatible cultures, and a relationship-based approach to banking,” said Patel. “The combination of CBC’s successful business banking expertise and the unmatched community banking experience of CBB enables us to provide even greater benefit to communities across California.”

There are many benefits of this merger between Community Bank of the Bay and Commercial Bank of California, including:

- CBB’s highly-capable banking team and the clients they serve will join CBC
- CBC acquires a profitable, successful bank that boosts its scale on terms that will be accretive to earnings and efficiency
- The merger preserves Community Bank of the Bay’s \$119.4 million capital contribution from the U.S. Treasury for lending and investment under the Emergency Capital Investment Program

“With this capital contribution now combined under a larger institution, we can more effectively utilize these resources in line with the objectives and mission of the capital investment program,” said Patel. “This transaction allows for an acquisition without creating goodwill, indicating that the value of the acquired assets exceeds their purchase cost. It’s truly a win-win for everyone involved.”

“Our goal is to maintain the legacies of these banks and increase our collective impact,” said Bill Keller, former CEO of CBB who will now take on the role of president of the CBB Advisory Board. “It’s important to everyone that management remains local to each of the regional offices. This approach has served both banks’ clients, team members and communities very well, and we do not want to disrupt that.”

“Now that the acquisition is completed, we are excited to begin working with the CBB team” said Patel. “Together we will forge one of the best banking institutions in California with a focus on relationships, purpose, innovation and impact. Join us on our purposeful journey to building a \$5 billion bank!”



Commercial Bank of California is a full-service bank and diversified financial services company serving the business and professional communities of Los Angeles and Orange counties. Recognized as a BauerFinancial, Inc. “Four-Star Excellent Bank” for its financial strength and stability, CBC provides the financial expertise of a major bank while maintaining a commitment to personalized service for every CBC client. CBC is heavily focused on community reinvestment and has been named one of So Cal’s Best Places to Work in 2022, 2023, and 2024. For more information, please visit [www.cbcal.com](http://www.cbcal.com).

*This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein may constitute forward-looking statements. Although Commercial Bank of California believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from Commercial Bank of California’s expectations include fluctuations in interest rates, inflation, government regulations, and economic conditions and competition in the geographic and business areas in which Commercial Bank of California conducts its operations.*

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