

Southern California Bancorp, the Holding Company for Bank of Southern California, Completes Acquisition of CalWest Bancorp, the Holding Company for CalWest Bank

June 01, 2020 09:00 AM Eastern Daylight Time

SAN DIEGO--([BUSINESS WIRE](#))--Southern California Bancorp (OTC Pink: BCAL), the holding company for Bank of Southern California, N.A., announced today the completion of its acquisition of CalWest Bancorp (OTCBB: CALW), effective with the close of business May 29, 2020. CalWest Bank reported total assets of \$226 million as of March 31, 2020.

CalWest Bank branches will begin operating as Bank of Southern California branches as of June 1, 2020, with core information systems conversion scheduled for August 14, 2020.

The acquisition of CalWest Bank offers an attractive footprint in the Orange County market, providing Bank of Southern California with the opportunity to continue its strategic expansion throughout Southern California. Bank of Southern California previously operated one regional branch in Orange County. Upon completion of the transaction, the acquisition will push Bank of Southern California's total assets well over \$1.1 billion and consolidated capital over \$120 million. These asset totals exclude the effects of the combined banks funding over \$500 million in Paycheck Protection Program (PPP) loans to over 2,000 local businesses in Southern California and retaining or restoring over 50,000 jobs.

“We are pleased to welcome CalWest Bank customers, employees, and shareholders to Bank of Southern California. This strategic acquisition provides us with an expanded footprint in Orange County along with a presence in Redlands, so that we may better serve the banking needs of even more Southern California communities. It also allows us to provide customers of both organizations with increased lending capabilities, technology enhancements, and an enhanced branch network,” commented Nathan Rogge, President and Chief Executive Officer of Bank of Southern California. “We remain focused on accomplishing our long-term goal of building a community business bank in Southern California that supports local businesses and the communities we serve,” concluded Rogge.

MJC Partners, LLC served as financial advisor and Duane Morris LLP served as legal counsel to Southern California Bancorp and Bank of Southern California. Janney Montgomery Scott LLC served as financial advisor and Stuart I Moore I Staub served as legal counsel to CalWest Bancorp and CalWest Bank.

About Southern California Bancorp

Southern California Bancorp is Bank of Southern California Bank's newly formed holding company, having completed the reorganization transaction just two week ago. The Company is subject to the regulatory oversight of the Federal Reserve Bank of San Francisco.

About Bank of Southern California

A growing community bank, established in 2001, Bank of Southern California, N.A., with headquarters in San Diego, CA, offers a range of financial products to individuals, professionals and small-to-medium sized businesses. The Bank's solution-driven, relationship-based approach to banking provides accessibility to decision makers and enhances value through strong partnerships with its clients. The Bank currently operates branches in San Diego County, Los Angeles County, Orange County, San Bernardino County, and the Coachella Valley in Riverside County. For more information, please visit <https://www.banksocal.com/> or call 844-BNK-SOCAL.

Forward-Looking Statements

This news release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, and Southern California Bancorp and Bank of Southern California (together, the "Company") intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Future events are difficult to predict, and the expectations described above are necessarily subject to risk and uncertainty that may cause actual results to differ materially and adversely.

Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "anticipate," "intend," "plan," "estimate," or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could," or "may." These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this news release. Factors that might cause such differences include, but are not limited to: the Company's ability to successfully execute its business plans and achieve its objectives; changes in general economic and financial market conditions, either nationally or locally, in areas in which the Company conducts its operations; changes in interest rates; continuing consolidation in the financial services industry; new litigation or changes in existing litigation; increased competitive challenges and expanding product and pricing pressures among financial institutions; legislation or regulatory changes which adversely affect the Company's operations or business; loss of key personnel; and changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

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