NEWS RELEASE

# Bank of Southern California, N.A. and CalWest Bancorp, the Holding Company for CalWest Bank, Announce Agreement to Merge

10/21/2019

San Diego & Rancho Santa Margarita, CA, October 21, 2019 – Bank of Southern California, NA (OTC Pink: BCAL) and CalWest Bancorp (OTCBB: CALW), today announced the signing of a definitive agreement and plan of merger (the "Agreement") whereby CalWest Bank will merge with and into Bank of Southern California. The merger is subject to customary closing conditions, including the receipt of all regulatory approvals and the approval of the shareholders of CALW and BCAL. According to the terms of the agreement, BCAL's all-cash offer of 0.43 cents per CALW share values the transaction at approximately $32 million. The merger is expected to close in the first quarter of 2020.

The merger combines two Southern California franchises with similar core operating philosophies and cultures. Headquartered in San Diego, CA, Bank of Southern California currently operates eleven branch locations and one production office in San Diego County, the Coachella Valley in Riverside County, Orange County, and Los Angeles County. CalWest Bank is headquartered in Rancho Santa Margarita, CA, with three branches located in Orange County and one office located in Redlands. The proposed merger with CalWest Bank follows Bank of Southern California's acquisition of four-branch Glendale, CA based Americas United Bank in July 2018, providing Bank of Southern California with its first expansion opportunity into the desirable Los Angeles market.

CalWest Bank offers an attractive footprint in the Orange County market, providing Bank of Southern California with the opportunity to continue its strategic expansion in Southern California. Bank of Southern California currently operates one regional branch location in Orange County. Upon completion of the transaction, the combined organization will have pro forma assets of approximately $1.1 billion and combined capital of approximately $120 million.

Commenting on the announcement, Nathan Rogge, President and Chief Executive Officer of Bank of Southern California, said, "The combined bank offers a highly attractive franchise for us in the dynamic Orange County

market and furthers Bank of Southern California's vision of expanding our market share in Southern California. CalWest Bank is a well-managed community business bank with a strong relationship banking culture, making it a great fit for us. Bank of Southern California recently expanded into Los Angeles in July 2018, and in Orange County in December 2017, so this opportunity allows us to continue to execute the next natural extension of our planned growth. We believe this transaction allows the bank to better serve the clients of both organizations with increased lending capabilities, technology enhancements, and an increased branch network. Additionally, it provides a great value for our shareholders, creates opportunities for our employees, and expands our franchise to better serve customers of both organizations," concluded Rogge.

Glenn E. Gray, President and Chief Executive Officer of CalWest Bank, echoed, "We are pleased to partner with an organization that shares our approach to community banking. Our clients and employees will benefit by joining a bank with a commitment to exceptional customer service and strong employee culture. We believe our franchise will meaningfully contribute to Bank of Southern California's vision of becoming a leading community business bank in Southern California. Bank of Southern California's sound financial condition and comprehensive business expertise make them an excellent choice and natural partner for us."

Nathan Rogge will continue as President and CEO, and the existing Bank of Southern California executive management team will continue in their current roles at the combined bank.

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

About Bank of Southern California

A growing community bank, established in 2001, Bank of Southern California, N.A., with headquarters in San Diego, CA, is locally owned and managed, and 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 eleven offices and one production office in San Diego County, the Coachella Valley in Riverside County, Orange County, and Los Angeles County. For more information, please visit www.banksocal.com or call 858.847.4780.

About CalWest Bancorp

CalWest Bancorp is the holding company of CalWest Bank, a community bank recognized for its exemplary service to entrepreneurs, high net worth individuals and non-profit organizations located throughout Southern California. The Bank serves the business community through its four branches located in Rancho Santa Margarita, Irvine, Huntington Beach and Redlands. For more information, please visit www.calwestbancorp.com or call 949.766.3006.

Forward-Looking Statements

This news release may contain comments or information that constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995), and Bank of Southern California and CalWest Bancorp intend for such forward-looking statements to be covered by the safe harbor provisions of that Act. These include statements as to the anticipated benefits of the merger, including future financial and operating results, cost savings and enhanced revenues that may be realized from the merger as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations.

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.” 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. Future events are difficult to predict. 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 which could have a material effect on the operations and future prospects of each of Bank of Southern California and CalWest Bancorp and the resulting company, include but are not limited to: the businesses of Bank of Southern California and/or CalWest Bancorp may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; revenues following the merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the merger; the ability to obtain required regulatory and shareholder approvals, and the ability to complete the merger on the expected timeframe may be more difficult, time-consuming or costly than expected; the ability of the Bank of Southern California to successfully execute its business plan; changes in interest rates and interest rate relationships; changes in demand for products and services; the degree of competition by traditional and non-traditional competitors; changes in banking legislation or regulation; changes in tax laws; changes in prices, levies, and assessments; the impact of technological advances; the outcomes of contingencies; trends in customer behavior as well as their ability to repay loans; and changes in the national and local economy. Bank of Southern California undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information About the Merger

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote for approval of the merger. In connection with the proposed merger a joint proxy statement will be provided to the shareholders of both institutions which will provide detailed information about the merger and the two institutions. Shareholders will be encouraged to read the joint proxy statement carefully before voting on the merger. The directors, executive officers, and certain other members of management and employees of Bank of Southern California and CalWest Bancorp may be deemed to be participants in the solicitation of votes to approve the merger. Additional information regarding the interests of those participants and other persons who may be deemed participants in the merger may be obtained by reading the joint proxy statement when it becomes available.