NEWS RELEASE

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

4/29/2020

San Diego & Rancho Santa Margarita, CA, April 29, 2020 – Bank of Southern California, NA (OTC Pink: BCAL) and CalWest Bancorp (OTCBB: CALW), today announced that they have renegotiated the terms of their merger and have agreed to amend the initial Definitive Agreement announced on October 21, 2019 following shareholder meetings held on April 22, 2020.

The economic effects of COVID-19 prompted Bank of Southern California's shareholders to pause and adjourn their voting to pursue an amended merger agreement. According to the terms of the amended agreement, BCAL's all-cash offer is now $0.35 per CALW share compared to the initial Definitive Agreement which offered $0.43 per share. The amendment to the initial Definitive Agreement is expected to be presented to shareholders in mid-May with an expected close on May 29, 2020 pending all regulatory approvals.

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 was provided to the shareholders of both institutions which provided detailed information about the merger and the two institutions. Shareholders are 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.