

CBC BANCORP & BAY COMMUNITY BANCORP ACHIEVE MILESTONE IN PROPOSED MERGER



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Shareholders of Both Organizations Have Approved the Proposed Merger

IRVINE, Calif. and OAKLAND, Calif., Oct. 11, 2024 /PRNewswire/ -- CBC Bancorp, the holding company for **Commercial Bank of California** (CBC), and Bay Community Bancorp (OTC Pink: CBOBA), the holding company for **Community Bank of the Bay** (CBB), announce today that shareholders of both organizations have approved the proposed acquisition and merger transaction, under which CBC Bancorp will acquire Bay Community Bancorp in an all-cash transaction valued at valued at \$14.00 per common share of Bay Community Bancorp, subject to certain conditions as described in the May 20, 2024 Agreement and Plan of Merger.

"We are grateful for the support of our shareholders in approving this transaction," said Ash Patel, chairman of the board, CEO and president of Commercial Bank of California. "Obtaining shareholder approval was one of the key conditions required to complete the transaction, so with this milestone behind us, we look forward to a timely closing."

The acquisition of Bay Community Bancorp will transition Community Bank of the Bay to a privately held bank owned by a limited number of shareholders, and its shares will no longer be publicly traded. As a privately held bank, CBB will remain a division of Commercial Bank of California for the long term.



The acquisition of Bay Community Bancorp will transition Community Bank of the Bay to a privately held bank owned by a limited number of shareholders, and its shares will no longer be publicly traded. CBB pioneered a new form of community development and reinvestment in California, and was the first financial institution to be certified as a Community Development Financial Institution (CDFI) in the state.

"We are excited for our future together and the creation of a purposeful community bank that extends across California," said William Keller, CEO of Community Bank of the Bay.

About Commercial Bank of California

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 and 2023. For more information, please visit www.cbcal.com.

About Community Bank of the Bay

Bay Community Bancorp (OTCPink: CBOBA) is the parent company of Community Bank of the Bay, a San Francisco Bay Area commercial bank with full-service offices in Oakland, Danville, San Mateo and San Jose. Community Bank of the Bay serves the financial needs of closely held businesses and professional service firms, as well as their owner-operators and non-profit organizations throughout the San Francisco Bay Area. Community Bank of the Bay is a member of the FDIC, an SBA Preferred Lender, and a CDARS depository institution, headquartered in Oakland. It is also California's first FDIC-insured certified Community Development Financial Institution. The bank is recognized for establishing the Bay Area Green Fund to provide financing to sustainable businesses and projects and supports environmentally responsible values. Additional information on the bank is available online at www.BankCBB.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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