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PROFESSIONAL BUSINESS BANK; California General Bank and Professional Business Bank Announce Merger

California General Bank, NA and Professional Business Bank, both commercial banks headquartered in Pasadena, Calif., announced a definitive merger agreement. Under the terms of the agreement, Professional Business Bank will merge into California General Bank, NA (the "Merger"), forming a banking network with more than \$365 million in assets and six branches across Los Angeles and Orange counties.

The Carpenter Community BancFund, the sole shareholder of CGB Holdings, Inc., the parent company of California General Bank, NA, will invest new capital in CGB Holdings, Inc., in conjunction with the Merger. That investment will be used to fund Merger consideration, improve asset quality, and provide additional capital to the combined bank.

California General Bank, NA Chairman David T. Blankenhorn, who began his forty-year banking career in Pasadena, will maintain his position in the combined bank and Professional Business Bank President and CEO, Mary Lynn Lenz, will serve as President and Chief Executive Officer.

"The union of the two local Pasadena banks will create a stronger commercial bank to support small businesses that drive growth in Pasadena, Glendale, the San Gabriel Valley and the tri-city area," said Blankenhorn. "The combined bank will continue to offer a broad platform of products delivered by an exceptional management team that has the capital backing to address the needs of its customers," he said.

Lenz added, "California General Bank, NA and Professional Business Bank share a focus on community and quality customer service. We expect a seamless transition for our customers, and we believe the result promises to be a truly local and personal banking choice for area businesses."

"We are also very pleased to have the support of a strong capital partner like the Carpenter Community BancFund," Lenz said. "In addition to supplying new capital, the Carpenter Community BancFund will be a valuable partner involved in helping the combined bank successfully implement its mission of supporting our customers."

"The capital provided will be used to strengthen the combined bank's balance sheet, assist in growing the bank's core business and will enable it to expand its small business lending platform to meet a great need in this region," added Lenz.

"We are delighted to further expand our existing commitment to the San Gabriel Valley and adjacent areas through this combination," said Edward Carpenter, Chairman of Carpenter & Company and managing member of the Carpenter Community BancFund.

Following the Merger, the combined bank will consist of six branch locations including Professional Business Bank's Pasadena headquarters location and California General Bank, NA's East Pasadena headquarters location in addition to branches in Montebello, Glendale, Irvine, and Huntington Beach.