



# Plaza Bank

ADVANCING SMALL BUSINESS™

IRVINE, Calif. & EL SEGUNDO, Calif.–(BUSINESS WIRE)–Plaza Bancorp, Plaza Bank (OTCBB: PLZB), Manhattan Bancorp (OTCBB: MNHN), and Bank of Manhattan, N.A. today announced the execution of a definitive agreement providing for the merger of Manhattan Bancorp with and into Plaza Bancorp, to be followed immediately by the merger of Bank of Manhattan with and into Plaza Bank.

“This combination will create a premier community business and private bank in California and Nevada with deeper capabilities that will enable us to better serve our customers across all of our markets”

“This combination will create a premier community business and private bank in California and Nevada with deeper capabilities that will enable us to better serve our customers across all of our markets,” said Gene Galloway, President and CEO of Plaza Bank. “We see great opportunities to grow our combined business by increasing our focus on commercial and private banking, offering our customers access to greater financial resources and investing in a broader range of innovative products.”

The combined bank will continue to serve its Southern California and Southern Nevada customer base and all existing branches of both banks will remain open after the merger. On a pro forma basis, based on financial information as of December 31, 2014, the banks together have assets of approximately \$1.0 billion, with deposits of approximately \$850 million.

“This merger will unite the exceptional talent we have at both banks and provide greater opportunities for our employees to develop their careers,” said Rick Sowers, President and COO of Bank of Manhattan. “Our clients will benefit from the enhanced management expertise, capital strength, and product offerings as well as the responsive and customized service to which both banks are deeply committed.”

Mr. Galloway will serve as President and Chief Executive Officer of the combined bank following completion of the merger, and Mr. Sowers, along with other senior managers from Bank of Manhattan, will join the executive team of the combined bank.

“We expect a seamless transition for our customers, and we believe the pending merger will enhance our ability to continue providing trustworthy, innovative and personalized banking to our customers,” added Galloway.

Under the terms of the definitive agreement for the merger between Plaza Bancorp and Manhattan Bancorp, shareholders of Manhattan Bancorp will have the right to receive

either \$5.59 in cash, or 1.1996 shares of Plaza Bancorp common stock, for each share of Manhattan Bancorp common stock, subject to the overall requirement that no more than 3,792,247 shares of Manhattan Bancorp common stock may receive the cash consideration.

The parties also announced today that Plaza Bancorp and Plaza Bank have entered into a definitive agreement providing for the merger of a wholly-owned subsidiary of Plaza Bancorp with and into Plaza Bank, as a result of which Plaza Bank will become a wholly-owned subsidiary of Plaza Bancorp. Under the terms of the definitive agreement for this merger, each share of Plaza Bank will be converted into the right to receive one share of Plaza Bancorp. It is contemplated that this merger will occur immediately prior to the merger between Manhattan Bancorp and Plaza Bancorp and the merger between Bank of Manhattan and Plaza Bank.

The mergers described above remain subject to customary regulatory and shareholder approvals and are expected to close in the first half of 2015. Members of the Board of Directors of Manhattan Bancorp and the controlling shareholder of both Manhattan Bancorp and Plaza Bancorp have entered into an agreement with Plaza Bancorp, Plaza Bank, Manhattan Bancorp and Bank of Manhattan pursuant to which they have agreed to vote their shares of Manhattan Bancorp common stock or Plaza Bancorp common stock, as the case may be, in favor of the mergers.

#### Advisors

Plaza Bank was advised by and received a fairness opinion from D.A. Davidson & Co. and Richard E. Knecht, Esq. served as legal counsel.

Plaza Bancorp was advised by and received a fairness opinion from Raymond James & Associates, Inc. and Sheppard Mullin Richter & Hampton LLP served as legal counsel.

Manhattan Bancorp was advised by and received a fairness opinion from Sandler O'Neill & Partners, L.P. and King, Holmes, Paterno & Berliner served as legal counsel.

#### About Plaza Bank

Plaza Bank is a full-service community bank serving the business and professional communities in Southern California and Las Vegas, Nevada. The Bank is committed to meeting the financial needs of small to middle market businesses and professional firms with loans for working capital, equipment and owner-occupied commercial real estate financing and a full array of cash management services. Our bankers are experienced, professional and knowledgeable. For more information, visit [www.plazabank.com](http://www.plazabank.com).

#### About Bank of Manhattan

Bank of Manhattan is a full service bank headquartered in the South Bay area of Los Angeles, Calif. Founded in 2007, Bank of Manhattan specializes in delivering

relationship banking services to entrepreneurs, family-owned and closely-held middle market businesses, real estate investors and professional service firms. Bank of Manhattan is a wholly owned subsidiary of Manhattan Bancorp.

#### Forward-Looking Statements

This press release may contain forward-looking statements regarding Plaza Bancorp, Plaza Bank, Manhattan Bancorp, Bank of Manhattan and the proposed mergers. These statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors: the expected cost savings, synergies and other financial benefits from the mergers might not be realized within the expected time frames or at all; regulatory approvals of the mergers may not be obtained or adverse regulatory conditions may be imposed in connection with such regulatory approvals; and conditions to the closing of the mergers may not be satisfied. Annualized, pro forma, projected and estimated numbers in this press release are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Plaza Bancorp, Plaza Bank, Manhattan Bancorp and Bank of Manhattan undertake no obligation to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.