



Plaza Bank Completes Merger with Bank of Manhattan, N.A.

June 30, 2015 - News

IRVINE, CA – June 30, 2015: Plaza Bank, Irvine, California (“Plaza Bank”) today announced the completion of its merger with Bank of Manhattan, N.A. As the resulting bank, Plaza Bank will have approximately \$1.0 billion in assets, with deposits of approximately \$850 million, and will have seven branches located in Los Angeles County, Orange County, and Las Vegas. As part of the transaction, Plaza Bank has been reorganized as a wholly-owned subsidiary of Plaza Bancorp, and the former shareholders of Plaza Bank are now shareholders of Plaza Bancorp.

“We are extremely excited about finalizing the merger with Bank of Manhattan,” said Gene Galloway, President and Chief Executive Officer of Plaza Bank. “With a talented team of bankers, Bank of Manhattan brings a strong portfolio of similar clients and unique capabilities that will enable us to better serve more small businesses in a wider geographic area. The joining of these two like-minded banks creates an even more robust banking experience for both existing and new clients.”

Chairman of the Board of Directors for Plaza Bank, Tom Rogers, remarked, “We are excited that the new Plaza Bank will have enhanced resources to serve its clients, provide greater opportunity for our employees and as a result, create greater shareholder value.”

Added Rick Sowers, former President and Chief Operating Officer of Bank of Manhattan, “This merger is ideal for our clients, who will benefit from the enhanced management expertise, capital strength, product offerings, and responsive personal service to which both banks are deeply committed. It also presents greater opportunities for our employees as they develop their careers with an even stronger, growth-oriented bank.”

Mr. Galloway will continue to serve as President and Chief Executive Officer of the combined bank and Mr. Sowers will join the Plaza Bank executive team as Chief Strategy Officer.

“We expect a seamless transition for our clients and our employees while we grow our combined business,” added Galloway. “This merger will allow us to continue to grow while expanding our offering of products and services.”

About Plaza Bank

Plaza Bank is 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.

Forward-Looking Statements

Certain matters discussed in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to the safe harbors created by that Act. 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 based on currently available information, expectations, assumptions, projections, and management’s judgment about the Bank, the banking industry and general economic conditions. These 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, and the expectations described above are necessarily subject to risk and uncertainty that may cause actual results to differ materially and adversely.

Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this press release. Factors that might cause such differences include, but are not limited to: the Bank’s ability to successfully execute its business plans and achieve its objectives; changes in general economic, real estate and financial market conditions, either nationally or locally in areas in which the Bank conducts its operations; changes in interest rates; new litigation or claims or changes in existing litigation or claims; future credit loss experience; increased competitive challenges and expanding product and pricing pressures among financial institutions; legislation or regulatory changes which adversely affect the Bank’s operations or business; loss of key personnel; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies; and the ability to satisfy requirements related to the Sarbanes-Oxley Act and other regulation on internal control.