# Pacific Commerce Bank Announces Completion of Merger with Vibra Bank

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LOS ANGELES--(BUSINESS WIRE)--Pacific Commerce Bank, "PFCI" (OTCQB: PFCI) announced today that it has completed its merger with Vibra Bank. The shareholders of both institutions approved the transaction at separate special meetings of shareholders held on February 23, 2015. The transaction adds $140.0 million of assets, total deposits of $125.2 million, and total loans of $89.1 million as of December 31, 2014 to Pacific Commerce Bank.

With the acquisition, Pacific Commerce Bank now has approximately $350 million in assets and will operate four branches in Los Angeles and San Diego counties. Vibra Bank's one branch office in Chula Vista, will be added to Pacific Commerce Bank's existing network of branch offices in Los Angeles, West Los Angeles and San Diego.

Also effective on April 7, 2015 upon the closing of the merger, Frank Mercardante, previously the President and CEO of Vibra Bank, will continue his leadership tenure as the CEO of Pacific Commerce Bank. In addition, Mr. Mercardante, as well as other former Vibra Bank directors Luis Maizel and Max Freifeld will join the Pacific Commerce Bank Board of Directors.

> "We are very pleased to join the Pacific Commerce Bank and Vibra Bank employees, customers and shareholders into one company. This merger is consistent with our growth plans as we continue to strengthen our leadership role in the Southern California community banking market."

"The combination of these two well-respected community banks creates a strong and vibrant organization with the ability to bring value to customers, shareholders, and the local communities in which they serve for the long-term," said Thomas Iino, Chairman of Pacific Commerce Bank. "Frank Mercardante brings over 40 years of knowledge and experience in the California community banking arena and a major component of this transaction was gaining his depth of knowledge and leadership to continue to build on Pacific Commerce Bank's success and customer loyalty within the communities in which it serves, as well as adding value for our shareholders."

Frank Mercardante, the new Pacific Commerce Bank President and CEO commented, "We are very pleased to join the Pacific Commerce Bank and Vibra Bank employees, customers and shareholders into one company. This merger is consistent with our growth plans as we continue to strengthen our leadership role in the Southern California community banking market."

Under the terms of the Agreement and Plan of Merger, Pacific Commerce Bank is issuing $5.75 million in cash and approximately 1,989,461 shares of Pacific Commerce Bank stock in exchange for all outstanding Vibra Bank shares for aggregate consideration of $17.4 million, assuming a $5.87 per share value for the Pacific Commerce Bank stock issued. Vibra Bank shareholders are to receive 4.0188 shares of Pacific Commerce Bank stock or $23.59 in cash, or a combination thereof, for each share of Vibra Bank share that they own depending upon how they elected to receive their merger consideration. Additionally, a cash payment will be made in lieu of any fractional shares of Pacific Commerce Bank common stock in an amount based on a price of $5.87 per share of Pacific Commerce Bank common stock.

Pacific Commerce Bank was advised in the transaction by Western Financial Corporation, as financial advisor and Stuart|Moore as legal counsel. Vibra Bank was advised by FIG Partners, LLC as financial advisor and King, Holmes, Paterno & Berliner, LLP as legal counsel.

**About Pacific Commerce Bank**

Established in 2002, Pacific Commerce Bank is a business-oriented community bank with offices in downtown Los Angeles, West Los Angeles, San Diego and now Chula Vista. Founded by local business owners and professionals, the Bank is focused on meeting the diverse financial needs of its clients, and offers a full range of loan, deposit and treasury management products and is an SBA Preferred Lender. For more information about the Bank, please visit our website at www.pacificcommercebank.com.

**Forward-Looking Statements**

Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this release and are based on current expectations and involve a number of assumptions. 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. PFCI intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. PFCI's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material effect on the operations and future prospects of PFCI, include but are not limited to: the businesses 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; changes in interest rates, general economic conditions, legislative/regulatory changes, monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve; the quality and composition of the loan and securities portfolios; demand for loan products; deposit flows; competition; demand for financial services in PFCI's market areas; the implementation of new technologies; the ability to develop and maintain secure and reliable electronic systems; and accounting principles, policies, and guidelines, and other risk factors detailed from time to time. PFCI will undertake no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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