

January 10, 2011

## Professional Business Bank and California General Bank Complete Merger

*Merged Entity with New Capital Base Positions for Increased Small Business Lending in 2011*

[Professional Business Bank](#) and California General Bank, both commercial banks headquartered in Pasadena, Calif., jointly announce completion of their merger effective December 31, 2010. The merger was approved by each bank's respective shareholders and bank regulatory authorities.

The combined bank will retain the name Professional Business Bank and continue its mandate of serving small to mid-sized business banking customers. The new Professional Business Bank now represents a community banking network with six locations in Los Angeles and Orange counties.

[Mary Lynn Lenz](#) will continue in the role as President and Chief Executive Officer of Professional Business Bank. David T. Blankenhorn, previously Chairman of California General Bank, will continue in that role for the combined bank.

"We look forward to continuing to serve our customers with the truly local and personal banking services they have come to rely upon," stated Mary Lynn Lenz. "California General Bank and Professional Business Bank shared a commitment to meeting the banking needs of area businesses with a high level of customer service that is simply isn't provided by larger banks," Lenz continued.

"The union of these two local banks creates a strong commercial bank to support small business growth in Pasadena, Glendale, the San Gabriel Valley and the Tri-Cities area," stated David 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 growing needs of its customers," he said.

Carpenter Community BancFunds, the sole shareholder of CGB Holdings, Inc., the parent company of California General Bank, invested additional capital in the new Professional Business Bank in conjunction with the merger. The capital provided by Carpenter Community BancFunds will be used to further strengthen the combined bank's balance sheet and provide a base for expanded small business lending.

"We are pleased to expand our commitment to businesses in the San Gabriel Valley and adjacent areas through this combination," said Edward Carpenter, Chairman of Carpenter Community BancFunds.

The new Professional Business Bank specializes in serving small to mid-sized businesses, including medical professionals, professional service providers such as attorneys and CPAs, manufacturing firms and various other regional businesses. The combined bank operates from six branches located in both central and east Pasadena, Montebello, Glendale, Irvine, and Huntington Beach.

In conjunction with the merger, the two shareholders of Professional Business Bank, Belvedere Capital Fund II, L.P., which owned approximately 97 percent of Professional Business Bank, and SoCal Bancorporation, which owned approximately 3 percent of Professional Business Bank, received merger consideration in the form of cash and securities. SoCal Bancorporation will use the merger consideration it received to pay its creditors.