

**Contacts:**

Mr. Ciaran McMullan, President/CEO, Suncrest Bank, 559-802-1000  
Mr. John DiMichele, CEO, CBBC Bancorp., 916-830-3560

**Suncrest Bank and CBBC Bancorp Agree to Merge**

- Transformational merger will create an approximately \$900 million community bank at closing.
- Expanded footprint across the Greater Sacramento, Fresno and Central Valley markets.
- Community Business Bank name to be maintained in Greater Sacramento and Lodi.
- Suncrest also announced fully subscribed \$25 million capital raise at \$10.50 per share.
- Immediately accretive to Suncrest Bank's earnings per share by over 40%.

SACRAMENTO, Calif., and VISALIA, Calif. Suncrest Bank (OTCQX: SBKK) ("Suncrest") and CBBC Bancorp (OTCBB: CBBC) ("CBBC"), the parent company of Community Business Bank, today announced the signing of a definitive agreement and plan of merger (the "Agreement") whereby CBBC will merge with and into Suncrest. The merger is subject to customary closing conditions, including the receipt of all regulatory approvals and the approval of the shareholders of CBBC and Suncrest, and is expected to close in the second quarter of 2018. Additionally, directors and executive officers of CBBC and directors of Suncrest have entered into agreements whereby they have committed to vote their shares in favor of the transaction.

Under the terms of the Agreement, CBBC shareholders will have the right to receive, at their election, (i) \$23.75 in cash or (ii) a fixed exchange ratio of 2.262 shares of Suncrest common stock, subject to a customary proration mechanism so that 50% of the CBBC common shares are exchanged for cash and 50% of the CBBC common shares are exchanged for Suncrest common stock.

In addition, Suncrest also announced today a fully subscribed \$25 million capital raise of Suncrest common stock at \$10.50 per share, subject to customary closing conditions, with the proceeds being used both to support the merger and for future organic growth. The fully subscribed offering was led by Castle Creek Capital Partners VI, L.P.

**Deal Economics**

The transaction is valued at approximately \$62.5 million, based on a per share valuation of Suncrest's stock of \$10.50 and includes the cash out of CBBC in-the-money options. This is equivalent to a price to tangible book multiple of 1.86x and a price to earnings multiple of 17.6x for the twelve months ending September 30, 2017. The transaction is expected to be immediately accretive to Suncrest's earnings per share by over 40%, in the first full year following deal close (excluding transaction costs) with an earn back of approximately 5 years and IRR of over 35%. The pro forma company will have 12.26 million shares issued and outstanding, representing a prospective market capitalization of approximately \$129 million based on a per share valuation of Suncrest's stock of \$10.50 or \$142 million based on Suncrest's stock price of \$11.59 as of November 6, 2017, with the potential for significantly increased liquidity. Total pro forma assets at deal close are expected to be approximately \$900 million. Further information regarding the financial impacts of the merger and transaction assumptions is contained in a presentation which can be accessed at <http://www.otcmartets.com/stock/SBKK/video-and-presentations> or at <http://www.snl.com/IRW/CorporateProfile/4163729/>

CBBC is headquartered in West Sacramento, Ca., with \$325 million in assets and two branches located in West Sacramento and Lodi, and a Loan Production Office in Roseville. Suncrest is headquartered in Visalia, Ca., with \$529 million in assets and five branches located in Fresno, Kingsburg, Porterville, Visalia and Yuba City. The merger combines two profitable and growing franchises; CBBC has consistently delivered strong earnings performance while Suncrest's improving profitability has been supported by its low cost of funds and strong growth in core deposits. CBBC and Suncrest have annualized year-to-date loan growth of 20% and 17%, respectively.

Suncrest President and CEO, Mr. Ciaran McMullan will continue as President and CEO of the combined bank. CBBC CEO, Mr. John A. DiMichele and CBBC President, Mr. Chad Meyer, will join the Board of the combined bank as non-executive directors. Following completion of the merger, the CBBC branches in West Sacramento and Lodi will continue to operate under the Community Business Bank name, as a division of Suncrest Bank.

"I am very pleased with our decision to enter into this strategic partnership with Suncrest Bank. The combination of our two strong community banks will not only benefit our customers but also have a positive impact on our staff and communities, while rewarding our shareholders for the Bank's excellent performance," said John A. DiMichele, Chief Executive Officer of CBBC. "I strongly believe we have found a partner in Suncrest, with the right merger experience, to ensure the process of integrating our two great banks will go as smoothly and efficiently as possible for both our staff and our customers."

"This is a truly transformational deal for Suncrest, with the potential to double our assets and double our market capitalization while significantly improving our earnings power," said Ciaran McMullan, President and CEO of Suncrest Bank. "The completion of this transaction will make Suncrest a formidable competitor in the Central Valley banking marketplace, and positions us for continued profitable growth in key markets such as the Greater Sacramento area and the South Valley."

MJC Partners acted as financial advisor to Suncrest in the transaction and delivered a fairness opinion to the Board of Directors of Suncrest and King Holmes Paterno & Soriano, LLP served as legal counsel to Suncrest. Sandler O'Neill + Partners L.P. acted as financial advisor to CBBC in the transaction and delivered a fairness opinion to the Board of Directors of CBBC and Weintraub Tobin Chediak Coleman Grodin Law Corporation served as legal counsel to CBBC. In addition, MJC Partners, LLC acted as placement agent in conjunction with the offering by Suncrest Bank.

#### *About Suncrest Bank*

Suncrest Bank, member FDIC, is locally owned and operated and offers a full range of commercial, small business and agribusiness loans, cash management services and personal deposit products throughout the Central Valley of California. It is regularly rated Five Stars by Bauer Financial as one of the nation's strongest financial institutions, and in 2017 was named to the 2017 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market. It is a Preferred Lender with the Small Business Administration and its stock can be purchased on the open market, trading on the OTCQX under the ticker symbol SBKK. For all other information, visit [www.suncrestbank.com](http://www.suncrestbank.com)

#### *About CBBC Bancorp*

CBBC Bancorp's market area includes the greater Yolo, Solano, Sacramento, San Joaquin, and contiguous counties. It focuses on and provides highly personalized commercial banking services to businesses, professionals, and nonprofit organizations. Community Business Bank continues to be recognized by multiple ranking groups as one of the top performing community banks in America. The Bank has received the following organizations' highest ratings of recognition: Bauer Financial, Bankrate, Weiss Rating, DDF, CB Top 10 and The Findely Reports. Call Reports for CBBC's subsidiary bank Community Business Bank are available for review or download directly from the FDIC website at [www.fdic.gov](http://www.fdic.gov), or through Community Business Bank's website at [www.CommunityBizBank.com](http://www.CommunityBizBank.com)

#### **Forward Looking Statements**

Except for the historical information in this news release, the matters described herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties that could cause actual results to differ materially. Such risks and uncertainties include, but are not limited to, that the all requirements to consummate the merger will be met or if the merger is consummated, that it will be completed during the second quarter of 2018. Accordingly, undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this release. Suncrest Bank undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date

of this release or to reflect the occurrence of unanticipated events. Investors are encouraged to read the Suncrest Bank annual reports which are available on our website.