

## **Bay Commercial Bank and First ULB Corp. United Business Bank, FSB Announce Definitive Agreement to Merge**

**Walnut Creek and Oakland, California, December 15, 2016** – Bay Commercial Bank (“BCB”) and First ULB Corp. (“FULB”) and its wholly owned subsidiary United Business Bank, FSB (“UBB”), announced today the signing of a definitive agreement for the merger of the respective companies. Under the definitive agreement FULB will merge with and into a bank holding company presently being formed by BCB under the name BayCom Corp. (“BayCom”) and UBB will be merged with and into BCB. Under the terms of the definitive agreement FULB shareholders will receive a combination of cash and stock for each outstanding share of FULB. FULB shareholders will receive in the transaction \$13.50 in cash and 0.9733 shares of BayCom common stock. The total transaction value is approximately \$38.1 million. The total assets of the combined banks on a *pro forma* basis at September 30, 2016 are approximately \$1.1 billion. The transaction was unanimously approved by the boards of directors of BayCom, BCB, FULB and UBB. Completion of the transaction is subject to regulatory and shareholder approvals, and other customary closing conditions. Following the successful completion of these steps, it is anticipated the transaction will close in the early second quarter of 2017.

George Guarini, President and CEO of Bay Commercial Bank, stated “Let me start by welcoming the United Business Bank staff. At the end of the day, our business is only good as our people and we are looking forward to having them join the Bay Commercial Bank family. Additionally, we are pleased to partner with an institution which, like ourselves, navigated safely through the most difficult downturn in the last 80 years.”

Guarini further stated “This merger represents a transformational point in the history of both institutions. The combined institution will include 18 offices extending our market reach to new markets of San Francisco, Sacramento, Long Beach, Glendale, Los Angeles, Seattle and Albuquerque as well as increasing our presence in Oakland and San Jose. Existing clients we serve in the Northern California Counties of Contra Costa, Alameda, Santa Clara, Napa, and San Joaquin will also benefit by our ability to deliver competitive products given our reduced funding costs. We are very excited to have the opportunity to achieve scale while setting the stage for taking advantage of additional partner opportunities available in the marketplace. We look forward to serving the UBB clients and welcoming the shareholders of First ULB.”

Malcolm Hotchkiss, President and CEO of FULB stated “Bay Commercial Bank is an excellent partner for our customers, and our shareholders will benefit by becoming part of the BCB vision.” More information on UBB is available at [www.unitedbusinessbank.com](http://www.unitedbusinessbank.com).

Bay Commercial Bank began business in July 2004 and trades on the Over the Counter Bulletin Board under the symbol “BCML.” At September 30, 2016, Bay Commercial Bank had total assets of approximately \$653 million with ten banking offices in Northern California. More information on BCB is available at [www.baycommercialbank.com](http://www.baycommercialbank.com).

BCB was assisted by Gary Steven Findley and Associates and The Findley Group for legal and investment banking services and Vining Sparks, LP provided a fairness opinion. FULB and UBB were assisted by Hogan Lovells LLP for legal services and FIG Partners for investment banking services and the issuance of a fairness opinion.

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### **Forward-Looking Statements**

Certain statements in this press release contain forward-looking statements that are based on management’s expectations, estimates, projections and assumptions. Words such as “expects,” “anticipates,” “plans,” “believes,” “scheduled,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors.

All forward-looking statements speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to either Bay Commercial Bank or United Business Bank or any person acting on their behalf are qualified by the cautionary statements in this press release. Bay Commercial Bank and United Business Bank do not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

This press release may be deemed to be solicitation material in respect of the proposed merger of United Business Bank with Bay Commercial Bank. United Business Bank intends to send its shareholders a proxy statement regarding the proposed merger. Before making any voting or investment decision, investors and security holders of United Business Bank are urged to carefully read the entire proxy statement, when its becomes available, because it will contain important information about the proposed transaction.

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