

# THE ORANGE COUNTY REGISTER

## BUSINESS

# New bank formed as L.A., O.C. banks merge

May 2, 2016

Updated 4:29 p.m.



Paul Folino will serve as chairman of the board of Commercial Bank of California and NCAL Bancorp. Ash Patel will serve as president and chief executive officer of Commercial Bank of California and NCAL Bancorp.

MICHAEL KITADA , ORANGE COUNTY REGISTER

By CITY NEWS SERVICE

Commercial Bank of California of Orange County and National Bank of California of West Los Angeles have completed a merger, giving the combined entity six branches in

Southern California, more than \$750 million in assets and more than \$650 million in deposits, the new entity announced today.

The newly combined bank will be known as Commercial Bank of California and be a wholly owned subsidiary of NCAL Bancorp, a statement said. All branches will remain open under the new structure, but plans are underway to relocate the current Brentwood Office to a new location in Santa Monica on or about Aug. 1, 2016.

“This merger is a key step in our growth strategy, putting us well on our way to becoming a privately held billion-dollar bank,” said Ash Patel, chairman of the board of NCAL Bancorp and National Bank of California and Chief Executive Officer of Commercial Bank of California.

Commercial Bank of California, with local branches in Irvine and Brea, will continue to operate under that name as a wholly owned subsidiary of NCAL Bancorp. Each outstanding share of Commercial Bank of California was converted into 10.4288 shares of common stock of NCAL Bancorp, the statement said.

Paul Folino, the former CEO and chairman of Emulex Corp., will serve as chairman of the board of Commercial Bank of California and NCAL Bancorp. Ash Patel will serve as president and chief executive officer of Commercial Bank of California and NCAL Bancorp.

Commercial Bank of California is a full-service bank serving the business and professional communities in Orange County from two branches -- in Irvine and Brea. National Bank of California is a full-service bank headquartered in West Los Angeles serving the business and professional community from four banking offices located in Los Angeles and Orange counties.