



FOR IMMEDIATE RELEASE: January 5th, 2023

Pacific West Bank (PWBO) Announces the Formation of a Holding Company, Pacific West Bancorp (PWBK)

Portland, Oregon, January 5, 2023 – Pacific West Bank (“Bank”) (OTCPK: PWBO) today announced the formation of a holding company, Pacific West Bancorp, Inc. (OTCPK: PWBK), effective January 1st, 2023. Pacific West Bank is now a wholly owned subsidiary of Pacific West Bancorp, a newly formed Oregon Corporation. The Bank holding company formation was previously approved by shareholders at the 2022 Meeting of Shareholders held on April 28th, 2022, and subsequently approved by the Federal Reserve Bank of San Francisco.

“The Bank’s Board of Directors felt strongly that this new corporate structure was necessary to provide the requisite financial and operational flexibility for the Bank’s long-term strategic growth initiatives,” said Ed Kawasaki, Chairman of the Board of Pacific West Bank.

Each issued and outstanding share of Pacific West Bank common stock held electronically by shareholders, was converted into one common share of Pacific West Bancorp, Inc. The shareholders of issued and outstanding certificated shares of Pacific West Bank will be notified by mail on how to exchange their shares.

Pacific West Bank shares were traded on the OTCPK market under the stock symbol “PWBO.” As of January 3rd, 2023, the Pacific West Bancorp, Inc. shares are traded on the OTCPK market under the new stock symbol “PWBK.”

Jason Wessling, President and Chief Financial Officer of the Bank stated, “The formation of the holding company will provide more efficient access to capital when the need arises and will put the Bank in the best position to respond to future market conditions, as well as take advantage of future opportunities.”

About Pacific West Bancorp, Inc.: Information about the Pacific West Bancorp, Inc.’s stock is available through the over-the-counter marketplace at www.otcm Markets.com (symbol PWBK).

Pacific West Bank was formed in 2004 by Portland businesspeople to deliver loan and deposit product solutions through experienced and professional bankers to businesses, nonprofits, professionals, and individuals. The Bank serves the greater Portland Metro area with offices strategically located in Downtown Portland, Lake Oswego, and West Linn.

Certain statements in this release may be deemed to be “forward-looking statements.” Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.