

CAPITAL MARKETS ANNOUNCEMENT**OPUS BANK COMPLETES \$460 MILLION RECAPITALIZATION AND NAME CHANGE FROM BAY CITIES NATIONAL BANK**

Sandler O'Neill + Partners, L.P. served as co-lead placement agent in this transaction.

About the Offering:

Opus Bank, formerly Bay Cities National Bank ("Bay Cities"), announced today that on September 30, 2010 it successfully completed its \$460 million recapitalization plan and change in control led by Stephen H. Gordon, its newly appointed Chairman, Chief Executive Officer and President. In addition to raising new capital from approximately 25 institutional and other accredited investors, Bay Cities converted from a national bank to a California state-chartered commercial bank and changed its name to Opus Bank.



In addition to Mr. Gordon, key investors in the transaction included funds affiliated with Elliott Management Corporation, funds affiliated with Fortress Investment Group LLC, and a fund affiliated with Starwood Capital Group.

Mr. Gordon remarked, "The successful completion of this transaction helps position Opus Bank to achieve our plans to grow, both organically and through acquisitions, from our Bay Cities roots in the South Bay coastal communities of Los Angeles to a strong super-regional banking franchise offering a wide array of banking products and services in the Western region, comprised of California, Oregon, Washington, Arizona, and Nevada." Mr. Gordon noted, "Opus Bank now has one of the highest capital ratios of any bank located in the Western region, and with our more than 30 senior management team members joining Opus Bank, we are acutely focused on immediately executing our strategy to grow Opus Bank's loan and deposit portfolios, as well as our geographic footprint."

This announcement is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell securities.

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