CBB Bancorp, Inc. to Acquire Ohana Pacific Bank

Company Release – January 28, 2021

LOS ANGELES, CALIFORNIA -- (BUSINESS WIRE) -- CBB Bancorp, Inc. ("CBB") (OTCQX: CBBI) today announced the signing of an agreement to acquire Ohana Pacific Bank (“Ohana”) (OTCPK: OHPB), a community bank headquartered in Honolulu, Hawaii. The transaction will expand CBB’s presence to Hawaii where Ohana currently operates two branches. As of September 30, 2020, Ohana had total assets of $196.7 million, total loans of $151.6 million and total deposits of $173.6 million.

The boards of directors of CBB Bancorp and Ohana Pacific Bank unanimously approved the transaction, which is subject to regulatory and Ohana Pacific Bank shareholder approval, and to other customary conditions. The agreement provides that upon the closing of the transaction, Ohana Pacific Bank shareholders will receive $10.25 in cash for each Ohana Pacific Bank share and a non-transferable contingent value right entitling them to receive up to $0.75 in additional cash for each Ohana Pacific Bank share based on the performance of an identified pool of Ohana Pacific Bank loans during the period from September 30, 2020 through the date that is 12 months following the completion of the merger or, if earlier, June 30, 2022. The transaction would result in an aggregate value to Ohana Pacific Bank shareholders of up to $24.8 million, including full payout on the contingent value right.

“We are thrilled to announce our acquisition of Ohana Pacific Bank and our expansion to the Hawaii markets. Ohana will be of great value to our business, and will provide us with a stable source of core deposits and a high quality loan portfolio in an extremely desirable market. We have had a long-standing relationship with the management of Ohana, and are excited for what this transaction will mean to our customers and our franchise,” stated Joanne Kim, CBB’s President and Chief Executive Officer.

James C. Hong, President and CEO of Ohana Pacific Bank, commented, “As a community bank, our top priority has always been our customers, our employees and our Korean-American community. Our merger with CBB will increase our legal lending limit and expand our product offerings to our customers, and will greatly benefit the Korean community. We’ve become very familiar with CBB’s franchise over the years, and are excited about the opportunities that will come from being a part of this extraordinary platform.”

Promptly after the initial acquisition transaction, Ohana Pacific Bank will merge with and into CBB's Commonwealth Business Bank subsidiary. The acquisition and merger transactions are expected to close in the second half of 2021.

CBB Bancorp was advised in the transaction by Keefe, Bruyette & Woods, *A Stifel Company*, as financial advisor and Arnold & Porter Kaye Scholer LLP as legal counsel. Ohana Pacific Bank was advised by The Findley Group as financial advisor and Gary Steven Findley and Associates as legal counsel.

For additional information, go to www.cbb-bank.com under tab "About Us" and select "Investors Relations" to see CBB Bancorp, Inc. Acquisition of Ohana Pacific Bank Investor Presentation.

About CBB Bancorp, Inc.:

CBB Bancorp, Inc. is the holding company of Commonwealth Business Bank, a full-service commercial bank which specializes in small-to medium-sized businesses and does business as "CBB Bank." The Bank has eight full-service branches in Los Angeles and Orange Counties in California, and Dallas County in Texas; two SBA regional offices in Los Angeles and Dallas Counties; and five loan production offices in Texas, Georgia, Colorado and Washington.

About Ohana Pacific Bank:

Ohana Pacific Bank is a Hawaii state-charted commercial bank, headquartered in Honolulu, Hawaii. It offers commercial and retail banking services servicing the needs of small- to medium-sized businesses, professionals, and individuals.

Forward-Looking Statements:

This news release contains forward-looking statements. Forward-looking statements include statements regarding the anticipated closing date of the transaction and anticipated future results. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe", "expect", "anticipate", "estimate", and "intend" or future or conditional verbs such as "will", "would", "should", "could" or "may". Certain factors that could cause actual results to differ materially from expected results include possible delay or other difficulty in obtaining regulatory approvals and Ohana shareholder approval and in satisfying other closing conditions to the proposed merger on the expected terms and schedule, other delays in completing the proposed merger, the occurrence of events that could give rise to termination of the merger agreement, disruption of management time from ongoing business due to the proposed merger, difficulties in achieving cost savings from the proposed merger or in achieving such cost savings within the expected time frame, if at all, unexpected costs or expenses resulting from the proposed merger, difficulties in integrating Ohana, adverse impacts on the ability to retain customers or employees as a result of the announcement of the proposed merger, increased competitive pressures, changes in the interest rate environment, changes in general economic conditions, legislative and regulatory changes that adversely affect the business in which Ohana and CBB are engaged, changes in the securities markets and other risks and

uncertainties. All such factors are difficult to predict and are beyond CBB's control. In addition, the COVID-19 pandemic is having an adverse impact on Ohana and other financial institutions, their customers and the communities they serve. Given its ongoing and dynamic nature, it is difficult to predict the full impact of the COVID-19 outbreak on the business of Ohana, CBB and other financial institutions, the extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus can be controlled and abated and when and how the economy may be reopened or remain reopened.

Additional Information:

This press release is not a solicitation of any vote or approval of the CBB or Ohana shareholders and is not a substitute for the proxy statement or any other documents which Ohana may send to its shareholders in connection with the proposed merger. This press release does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities. OHANA SHAREHOLDERS ARE URGED TO READ OHANA'S PROXY STATEMENT AND OTHER DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Contact:

CBB Bancorp, Inc. – Joanne Kim, President and CEO, (323) 988-3005
Ohana Pacific Bank – James C. Hong, President and CEO, (808) 237-6501