



FOR IMMEDIATE RELEASE

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Commencement Bank Announces Retirement of Bank Founder and Chief Executive Officer Hal Russell and Names John Manolides as Successor

TACOMA, WASH. – Commencement Bank (OTCQX:CBWA) officially announced the retirement of Chief Executive Officer (CEO) Hal Russell, effective December 31, 2019. Russell co-founded Commencement Bank in 2006 with current President and Chief Operating Officer (COO) John Manolides. Russell led the company through the recession to its many years of growth and profitability. In December 2017, Russell began the transition of leadership by entrusting the title of President to Manolides who had also joined the Bank’s Board of Directors. With unanimous support and approval, the Bank’s Board appointed Manolides as Russell’s successor. He will step into the role of President and CEO on January 1, 2020.



“This has been more than just a title for me, it has been the realization of an idea John Manolides and I formulated years ago. With the help of our supporters, Commencement has grown to be a trusted name in local banking. I’ve had the pleasure of working with a tremendous team who is deeply committed to our clients and strengthens our local communities by going above and beyond to improve their economies. John has been with me since the beginning and has played an extremely important role in the operations of the Bank. I’m confident in a successful future under his leadership and guidance,” said Hal Russell, CEO.

“I’m grateful and humbled to be named Commencement Bank’s next CEO. I’ve had the honor of working next to Hal Russell from the beginning. The success of the Bank has my full attention with much appreciation for the support from our employees, clients, shareholders, and communities. I look forward to continuing the Bank’s growth while preserving the outstanding service we’re known for and evaluating new opportunities to remain relevant in the ever-changing banking industry,” said John Manolides, President and COO.



Commencement Bank also announced the retirement of Thomas Valentine, Chairman of the Board of Directors, effective December 2019. Valentine has held the position of Chairman since the Bank’s inception. However, due to the Board’s age limit policy, Valentine will retire before year-end. Hal Russell received unanimous approval from the Board to succeed Valentine and assume the role of Chairman upon Valentine’s retirement.

“The Bank has weathered economic downturn, recovery, growth, and change under the guidance of Tom Valentine,” said Russell. “I’m honored to step into the role of chairman; however, I’m sad to say goodbye to such a supporter and believer in the Bank’s mission. On behalf of the Bank’s Board of Directors, we deeply thank Tom for his many years of outstanding service to the Bank and our surrounding communities.”

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About Commencement Bank

Commencement Bank, headquartered in Tacoma, Washington, was formed in 2006 to provide traditional, reliable, and sustainable banking in Pierce, South King, Thurston counties and the surrounding areas. Their team of banking experts focuses on personal attention, flexible service, and building strong relationships with customers through state of the art technology as well as traditional delivery systems. As a local bank, Commencement Bank is deeply committed to the community. For more information, please visit www.commencementbank.com. For information related to the trading of CBWA, please visit www.otcmarkets.com.

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Forward-Looking Statement Safe Harbor: This news release contains comments or information that constitutes forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that are based on current expectations that involve a number of risks and uncertainties. Forward-looking statements describe Commencement Bank's projections, estimates, plans and expectations of future results and can be identified by words such as "believe," "intend," "estimate," "likely," "anticipate," "expect," "looking forward," and other similar expressions. They are not guarantees of future performance. Actual results may differ materially from the results expressed in these forward-looking statements, which because of their forward-looking nature, are difficult to predict. Investors should not place undue reliance on any forward-looking statement, and should consider factors that might cause differences including but not limited to the degree of competition by traditional and nontraditional competitors, declines in real estate markets, an increase in unemployment or sustained high levels of unemployment; changes in interest rates; greater than expected costs to integrate acquisitions, adverse changes in local, national and international economies; changes in the Federal Reserve's actions that affect monetary and fiscal policies; changes in legislative or regulatory actions or reform, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act; demand for products and services; changes to the quality of the loan portfolio and our ability to succeed in our problem-asset resolution efforts; the impact of technological advances; changes in tax laws; and other risk factors. Commencement Bank undertakes no obligation to publicly update or clarify any forward-looking statement to reflect the impact of events or circumstances that may arise after the date of this release.