



FOR IMMEDIATE RELEASE

July 20, 2020

Commencement Bank Announces Formation of Holding Company

TACOMA, WASH. – Commencement Bank (OTCQX:CBWA, referred to herein as the “Bank”), is pleased to announce the formation of its holding company, Commencement Bancorp, Inc. (referred to herein as “Commencement Bancorp”), effective July 20, 2020.

Commencement Bancorp will trade under the Bank’s former ticker symbol CBWA on the OTC Markets premium trading platform, OTCQX Banks. Each outstanding share of Bank common stock will automatically convert to an equivalent share of Commencement Bancorp common stock. The Board of Directors of the Bank will serve as the Board of Directors for Commencement Bancorp and John E. Manolides will serve as President and CEO.

“Establishing a holding company has been under consideration for some time. It is our intention to take advantage of the holding company structure to increase shareholder value, aid our organization in its strategic growth initiatives, and provide access to capital markets. This is a huge step towards our long-term goals for the institution and I am grateful to have the support of our board of directors and shareholders,” said Mr. Manolides.

The Bank will continue to operate under the name “Commencement Bank,” and engage in the same business in which it is presently engaged and will continue to operate from its current locations.

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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.