



July 21, 2020

Dear Shareholder,

On July 20, 2020, Commencement Bank announced the formation of its holding company, Commencement Bancorp, Inc. (referred to herein as “Commencement Bancorp”). As defined in the Reorganization Agreement and Plan of Share Exchange dated January 29, 2020, each outstanding share of Bank common stock will automatically convert, without any action on the part of the holder, to an equivalent share of Commencement Bancorp common stock. Please retain existing Commencement Bank physical stock certificates/records as they will remain valid and represent your ownership in Commencement Bancorp stock.

Commencement Bancorp will trade under the Bank’s former ticker symbol CBWA on the OTC Markets premium trading platform, OTCQX Banks. 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.

To view your shareholder record with Transfer Online, Inc., please visit www.transferonline.com and click on “Get Started Today,” or contact Transfer Online at 503.227.2950.

If you have any questions regarding this letter, please contact me directly at 253.284.1808 or jaugustin@commencementbank.com. For additional information regarding the activity of Commencement Bancorp stock, please visit www.otcmarkets.com and search ticker symbol “CBWA.”

We truly appreciate your on-going support.

Sincerely,

A handwritten signature in black ink that reads "Jazarae Augustin". The signature is written in a cursive style.

Jazarae Augustin
Board Secretary