

**PacWest Bancorp (Nasdaq: PACW; Beverly Hills, CA) has agreed to acquire CU Bancorp (NASDAQ: CUNB; Los Angeles, CA)**

**Deal Value: Approximately \$705 Million**

Sandler O'Neill acted as exclusive financial advisor and rendered a fairness opinion to PacWest Bancorp in this transaction. This transaction represents Sandler O'Neill's 117th bank or thrift transaction nationwide since January 1, 2015 representing \$37.5 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.<sup>1</sup>

Sandler O'Neill has advised on 25 transactions in the Western Region since January 1, 2014 representing \$9.8 billion in aggregate transaction value, more transactions and transaction value than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2015, Sandler O'Neill has advised on 13 of the 20 largest bank or thrift transactions, representing over \$25.4 billion in aggregate transaction value.<sup>1</sup>

LOS ANGELES, CA, April 6, 2017—PacWest Bancorp (Nasdaq: PACW) ("PacWest") and CU Bancorp (Nasdaq: CUNB)("CU Bancorp") today announced the signing of a definitive agreement and plan of merger (the "Agreement") whereby PacWest will acquire CU Bancorp in a transaction valued at approximately \$705 million.

CU Bancorp, headquartered in Los Angeles, CA, is the parent of California United Bank, a California state-chartered non-member bank, with approximately \$3.0 billion in assets and nine branches located in Los Angeles, Orange, Ventura and San Bernardino counties at December 31, 2016. In connection with the transaction, California United Bank will be merged into Pacific Western Bank, the principal operating subsidiary of PacWest Bancorp.

As of December 31, 2016, on a pro forma consolidated basis, the combined company would have approximately \$25.0 billion in assets and 87 branches, prior to contemplated consolidations.

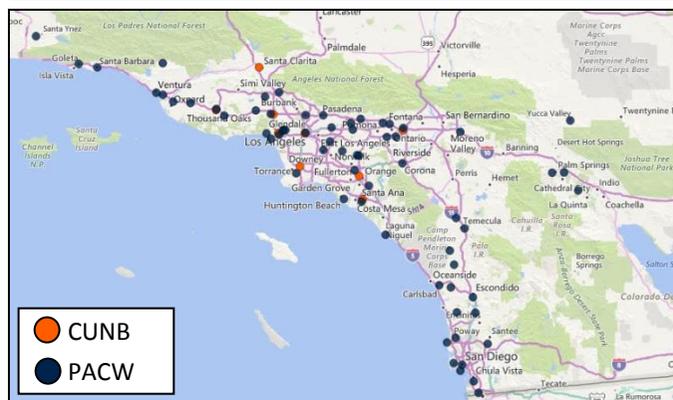
Under terms of the Agreement, CU Bancorp shareholders will receive 0.5308 shares of PacWest common stock and \$12.00 in cash for each share of CU Bancorp. Based on PacWest's April 5, 2017 closing price of \$51.72, the total value of the merger consideration is \$39.45 per CU Bancorp share.

**Financial Highlights (\$ millions)**

	<u>PACW</u>	<u>CUNB</u>
Total Assets	\$21,870	\$2,995
Net Loans	\$15,299	\$2,031
Deposits	\$15,871	\$2,307
Equity	\$4,479	\$338
LTM ROAA	1.66%	0.96%
TCE / TA	7.85%	8.43%

Notes:  
<sup>1</sup>Source: SNL Financial. Excludes terminated transactions and self-advisory roles.  
 Financial data as of December 31, 2016

**Pro Forma Branch Network**



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