



Bay Cities National Bank
The Community Business Bank of the South Bay

OPUS BANK COMPLETES \$460 MILLION RECAPITALIZATION AND NAME CHANGE FROM BAY CITIES NATIONAL BANK

Announces Reconstituted Board of Directors and Opening of New Executive and Administrative Office

IRVINE, Calif. – October 6, 2010 – Opus Bank, formerly Bay Cities National Bank (“Bay Cities”), announced today that on September 30, 2010 it successfully completed its \$460 million recapitalization plan and change in control led by Stephen H. Gordon, its newly appointed Chairman, Chief Executive Officer and President. In addition to raising new capital from approximately 25 institutional and other accredited investors, Bay Cities converted from a national bank to a California state-chartered commercial bank and changed its name to Opus Bank.

In addition to Mr. Gordon, key investors in the transaction included funds affiliated with Elliott Management Corporation, funds affiliated with Fortress Investment Group LLC, and a fund affiliated with Starwood Capital Group. Joining Mr. Gordon on Opus Bank’s newly reconstituted board of directors are: John Pike, Portfolio Manager of Elliott Associates; Curtis A. Glovier, Managing Director of Fortress Investment Group, LLC; Jeffrey G. Dishner, Senior Managing Director of Starwood Capital Group; Jonathan M. Jaffe, Vice President and Chief Operating Officer of Lennar Corporation; Michael L. Meyer, Managing Principal of TwinRock Partners, LLC, former director of City National Corporation, and former Managing Partner of E&Y Kenneth Leventhal Real Estate Group’s Orange County Office; Robert J. Shackleton, former partner of KPMG and former director of Commercial Capital Bancorp, Inc. (“CCBI”); Mark E. Schaffer, former Managing Director of Shamrock Capital Advisors, Inc.’s Real Estate Group and former director of CCBI; and Richard A. Sanchez, the bank’s newly appointed Executive Vice President, Chief Risk Officer/Chief Administrative Officer and former Executive Vice President and director of CCBI. Mr. Gordon serves as Chairman of the Board of Opus Bank.

Mr. Gordon remarked, “The successful completion of this transaction helps position Opus Bank to achieve our plans to grow, both organically and through acquisitions, from our Bay Cities roots in the South Bay coastal communities of Los Angeles to a strong super-regional banking franchise offering a wide array of banking products and services in the Western region, comprised of California, Oregon, Washington, Arizona, and Nevada.” Mr. Gordon noted, “Opus Bank now has one of the highest capital ratios of any bank located in the Western region, and with our more than 30 senior management team members joining Opus Bank, we are acutely focused on immediately executing our strategy to grow Opus Bank’s loan and deposit portfolios, as well as our geographic footprint.” Mr. Gordon continued, “On behalf of all of the employees of Opus Bank, I want to express our sincere appreciation and thanks to Bay Cities’ clients and communities for their loyalty and support, and we look forward to providing them with an expanded suite of banking products, while continuing to provide them with exceptional service.”

Credit Suisse Securities (USA) LLC and Sandler O’Neill & Partners, L.P. acted as placement agents on the transaction. Patton Boggs LLP and Simpson Thacher & Bartlett LLP acted as legal advisors to Mr. Gordon on the transaction. Manatt, Phelps & Phillips, LLP acted as legal advisor to Bay Cities on the transaction. Wachtell, Lipton, Rosen & Katz acted as legal advisor to Elliott in connection with their investment. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to each of Fortress and Starwood in connection with their respective investments.

In related developments, Opus Bank also announced today it has subleased approximately 46,500 square feet of office space in the Irvine Company's Newport Gateway office towers located at 19900 MacArthur Boulevard in Irvine, CA. The new office will serve as Opus Bank's executive and administrative offices and is located at the intersection of MacArthur Boulevard and Jamboree Road in the John Wayne Santa Ana Airport business district of Orange County.

About Opus Bank

Opus Bank is an FDIC insured California state-chartered commercial bank with estimated assets of approximately \$710 million, as of September 30, 2010. Opus Bank offers high value, relationship-based banking products and exceptional service to small to mid-sized commercial businesses, consumers, high-net-worth individuals, professionals, and families. The bank offers a wide range of loan products, including commercial and industrial, Small Business Administration ("SBA"), commercial real estate, multi-family residential, jumbo single-family residential, construction, and consumer loans. Opus Bank operates five banking offices in Los Angeles County, located in the communities of Manhattan Beach, Redondo Beach, Rancho Palos Verdes/San Pedro, Rolling Hills Estates, and Torrance, and maintains an executive and administrative office in Irvine, located in Orange County, California. For additional information about Opus Bank, please visit our Web site at www.opusbank.com.

About Elliott Management Corporation

Elliott Management Corporation oversees two funds, Elliott Associates, L.P. and Elliott International, L.P., that have more than \$16 billion of assets under management. Founded in 1977, Elliott is one of the oldest private investment firms of its kind under continuous management. The Elliott funds' investors include large institutions, college and charitable endowments, family offices, and friends and employees of the firm.

About Fortress Investment Group LLC

Fortress Investment Group is a leading global investment manager with approximately \$41.7 billion in assets under management as of June 30, 2010. Fortress Investment Group offers alternative and traditional investment products and was founded in 1998. For additional information about Fortress Investment Group, please visit its Web site at www.fortress.com.

About Starwood Capital Group

Starwood Capital Group is a private, U.S.-based investment firm with a core focus on global real estate. Since the group's inception in 1991, the firm, through its various funds, has invested nearly \$8 billion of equity capital, representing over \$25 billion in assets. Starwood Capital Group currently has approximately \$16 billion of assets under management. Starwood Capital Group maintains offices in Greenwich, Atlanta, San Francisco, Washington, D.C., and affiliated offices in London, Luxembourg, Paris, Mumbai, Tokyo and Sao Paulo. Starwood Capital Group has invested in nearly every class of real estate on a global basis, including office, retail, residential, senior housing, golf, hotels, resorts and industrial assets. Starwood Capital Group and its affiliates have successfully executed an investment strategy that includes building enterprises around core real estate portfolios in both the private and public markets. Additional information about Starwood Capital Group may be found at www.starwoodcapital.com.

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