



## PRESS RELEASE

For Immediate Release

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### **Shareholders of Mission Oaks Bancorp Approve Merger with AltaPacific Bancorp**

SANTA ROSA and TEMECULA, Calif. – (BUSINESS WIRE) – April 25, 2014 - AltaPacific Bancorp (OTCBB: ABNK), the parent company of AltaPacific Bank, and Mission Oaks Bancorp (OTCBB: MOKB), the parent company of Mission Oaks National Bank, announced that, at a special meeting held on April 24, 2014, the shareholders of Mission Oaks Bancorp approved the Agreement and Plan of Merger between AltaPacific Bancorp and Mission Oaks Bancorp.

As announced previously on January 31, 2014, and as approved by the boards of directors of both companies, shareholders of Mission Oaks Bancorp will receive \$0.30 per share in an all-cash transaction valued at approximately \$3.5 million. The combined company will have approximately \$335 million in assets, \$213 million in gross loans and \$254 million in total deposits. AltaPacific Bank operates branch locations in Santa Rosa, Rancho Cucamonga and Covina, Calif., and Mission Oaks National Bank operates two branches in Temecula and Fallbrook, Calif. At the completion of the merger, the Mission Oaks National Bank branches will be operated as branches of AltaPacific Bank.

As of April 22, 2014, all regulatory clearances have been received and the merger is expected to have an effective closing date of May 2, 2014.

AltaPacific Bank is a wholly owned subsidiary of AltaPacific Bancorp. AltaPacific Bank is an independent business bank headquartered in Santa Rosa, Calif. and was organized in 2006. More information about AltaPacific Bank may be obtained at [www.apbconnect.com](http://www.apbconnect.com).

Mission Oaks National Bank is a wholly owned subsidiary of Mission Oaks Bancorp. Mission Oaks National Bank is an independent community bank headquartered in Temecula, Calif. and was organized in 2000. More information about Mission Oaks National Bank may be obtained at [www.missionoaksbank.com](http://www.missionoaksbank.com).

### **Forward Looking Information**

This press release includes certain forward-looking statements about AltaPacific Bancorp, AltaPacific Bank, Mission Oaks Bancorp, Mission Oaks National Bank and the proposed transaction. All statements in this press release, other than statements of historical fact, are forward-looking statements. In particular, statements regarding our expectations about our future financial performance or the realization of the expected benefits of the merger contained in this press release are subject to a number of risks and uncertainties, and future financial results could differ materially due to such risk factors, which are difficult to predict and are beyond our control and the control of AltaPacific Bancorp, AltaPacific Bank, Mission Oaks Bancorp or Mission Oaks National Bank. Such risks and uncertainties include, but are not limited to: the possibility that cost savings expected to be realized in the transaction may not be realized within expected time frames or at all; the possibility that integrating Mission Oaks National Bank's banking business into AltaPacific Bank's banking business could cost more, take longer or be less successful than expected; continued unfavorable economic conditions generally and, more particularly, in Southern California, including high unemployment, could result in loan losses that would adversely affect operating results; the monetary

policies of the Federal Reserve, which affect interest rates, as well as competitive pressures among depository institutions, could cause our net interest margins to decline, thereby adversely affecting our banking revenues; and legislative or regulatory requirements or changes, including regulations that are in the process of being adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act, could increase the costs of doing business.

If any of these risks or uncertainties materializes or any of the assumptions underlying the forward-looking statements prove to have been incorrect, our financial performance could differ materially from the financial performance expressed in or implied or projected by, the forward-looking statements. Accordingly, you should not place undue reliance on forward-looking statements contained in this press release and we undertake no obligation to update those statements, except as may be required by applicable law.