

# CBOA Financial, Inc.

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January 22, 2020

Dear Shareholder,

The purpose of this letter is to announce two important changes at Commerce Bank of Arizona (the “Bank”).

I have decided my retirement date will be April 21, 2021 (which also happens to be my 75<sup>th</sup> birthday). Effective immediately, Phoenix Market President Chris Webster will assume the role of President and CEO of CBOA Financial and Commerce Bank of Arizona.

I will serve in the role of Tucson Market President from now until my retirement date to ensure a smooth transition for our customers, staff, and you the shareholder.

This is exciting news for our future. When Chris and I joined the Bank in late 2013, we were in dire condition financially, culturally, and in our relationships with federal regulators. The Board tasked us with rallying the community and our shareholders behind a vision of a transformed bank. That Bank would be a pillar of the business community in Tucson first, and eventually the rest of Arizona. With your support, we have seen this vision realized. Chris Webster is the ideal person to carry Commerce Bank into the future.

The Bank is strong financially, our talented staff is energized and poised to grow, and our relationship with the regulators has never been stronger.

This year will be another exciting one for the Commerce Bank of Arizona family. In the next few weeks you should receive our fourth quarter earnings letter. Soon after you will receive information about our 2020 annual shareholder meeting. We will continue throughout the year to update you on the status of your 2015 offering warrants.

Thank you for allowing me to lead YOUR bank for the past 6 years. You should be very proud of what we built here together. We promise the best is yet to come. As always, please reach out to me directly at 520-320-9070 if you have questions about this transition or any other matter important to you.

Sincerely,



John P Lewis  
President and CEO

3805 East Broadway Blvd. • Tucson, AZ, 85716

[www.CommerceBankAZ.com](http://www.CommerceBankAZ.com)

Main  
520.325.5200

Northwest  
520.797.4160

Green Valley  
520.625.4650

Scottsdale  
480.253.4500