



Former Innovative Bank Customer FAQs

General Questions:

Q *What happened at Innovative Bank?*

As of close of business Friday, April 16, 2010, the Federal Deposit Insurance Corporation (FDIC) became the receiver of Innovative Bank's deposits and loans after the California Department of Financial Institutions (DFI) seized Innovative Bank. The FDIC moved to protect depositors by arranging for a transfer of all deposits and loans to Center Bank through a purchase and assumption transaction.

Q *Why was Center Bank able to acquire the banking operations of Innovative Bank?*

Center Bank was the successful bidder for Innovative Bank. More importantly, Center Bank is strongly capitalized and is led by a deeply experienced team of bankers dedicated to maintaining the safety and soundness of the organization. Center Bank is a wholly owned subsidiary of Center Financial Corporation, a publicly held company trading on the NASDAQ under the ticker symbol CLFC, with assets exceeding \$2 billion as of December 31, 2009. Since 1986, Center Bank has grown to become one of the leading community banks serving the ethnic and small business customers by focusing on the banking relationship. The bank was founded on its expertise in international trade finance and is nationally recognized as a preferred SBA lender, having been named the SBA's Large Lender of the Year in 2006.

Q *Is Center Bank acquiring Innovative Bank?*

No. Center Bank is assuming all of the deposits and acquiring substantially all of the assets of Innovative Bank from the FDIC.

Q *When is this change taking effect?*

This change occurred after 5:00 p.m. on Friday, April 16, 2010, after the close of business.

Q *How safe is my money?*

It is extremely safe. Not only do you have the maximum coverage provided by the FDIC, but you can count on the strength and security of Center Bank. If you have accounts at both Innovative Bank and Center Bank, your deposits have separate FDIC insurance for up to six months. You can contact your Personal Banking Representative at your branch to review your coverage.

Q *Can I begin to bank at a Center Bank branch?*

Not just yet; we will be diligently working to integrate the operating systems of both banks as quickly as possible. We will provide you with timely notifications of any changes that will take place. For the time being, continue to bank at your Innovative Bank branch as you have in the past.

Q *Do my direct deposit, transfers and automated payments remain the same?*

Yes. These services will continue to be provided to you without interruption or action on your part.

Q *Will there be any changes to my business accounts?*

There is no change at all, and you can continue to bank as you do today.

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Q *What about my Online Banking account, will I still have access?*

You can continue to access Online Banking services. As we integrate our banking systems, we will provide you with advance notice of any changes needed to access your accounts online.

Q *In the near future, what kind of changes can I expect?*

As a Center Bank customer, immediately you will have access to a wider array of products and services to choose from, as well as having the benefit of a significantly deeper bench of professional banking associates to assist you with your banking needs. In addition, all Innovative Bank branches will be re-named Center Bank.

The complete integration of Center Bank and Innovative Bank is expected to take several months. In the coming months as our systems integrate into one, you will have access to a broader network of branches – three in Northern California, 17 throughout Southern California, two in the Seattle area and one in Chicago. A complete list of all locations is available on Center Bank's Web site, www.centerbank.com, through the Branch Locator function. You may also click [here](#) to download a complete list of Center Bank offices.

During this transition, we will work together to ensure that our service is impeccable, and that all our valued customers see the tangible benefits of banking with Center Bank. Our goal is to be the best financial partner to support your financial goals, and we hope to provide you with great comfort in knowing that you are banking with a strongly capitalized institution with a first-class management team.

Q *For the immediate future, everything stays the same, right?*

Yes. You can continue to bank as you have done in the past.

- There will be no changes in account numbers.
- Continue to use your checks, deposit slips, debit card and/or ATM cards.
- Continue to access online banking/billpay.
- All branches will remain the same.
- The Online Banking website and passwords will remain the same.

About Center Bank:

Q *Who is Center Bank?*

Center Bank is a wholly owned subsidiary of Center Financial Corporation (NASDAQ: CLFC), with assets exceeding \$2 billion as of December 31, 2009. Since 1986, Center Bank has grown to become one of the leading community banks serving the ethnic and small business customers by focusing on the banking relationship. The bank was founded on its expertise in international trade finance and is nationally recognized as a preferred SBA lender, having been named the SBA's Large Lender of the Year in 2006.

Q *Does Center Bank serve individuals and businesses?*

Yes. Center Bank offers a wide range of personal and business banking products and services.

Q *Where is Center Bank located?*

Center Bank is headquartered in Los Angeles. With the addition of Innovative Bank's operations, Center Bank's franchise now includes 23 full-service banking centers in Southern and Northern California, Seattle and Chicago and one loan production office. A full listing of Center Bank's products, services, and locations is available online at www.centerbank.com.

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Q *Does this mean I'm now with a "big bank"?*

No. Like Innovative Bank, personalized customer service and one-on-one interaction are the foundation of Center Bank.

Q *Where can I go to learn more about Center Bank or Center Financial Corporation?*

We invite you to visit our website at www.centerbank.com. If you have any additional questions, we look forward to hearing from you.

Q *What happens to the stock I owned in the failed bank?*

All shares of Innovative Bank were owned by its holding company, Innovative Bancorp. The holding company was not included in the closing of the bank of the resulting receivership. If you are a shareholder of Innovative Bancorp, please do not contact or file a claim with the Receiver. You should contact Innovative Bancorp directly.

Q *I did some work for Innovative Bank and have not been paid. What should I do?*

All claims against Innovative Bank, together with proof of the claims, must be submitted in writing to the Receiver at the following address:

FDIC as Receiver for Innovative Bank
40 Pacifica, Suite 1000
Irvine, CA 92618
Attention: Claims Agent

Q *Will Innovative Bank branches turn into Center Bank branches?*

Three of Innovative's branches will reopen Saturday morning, April 17, during normal business hours as part of the Center Bank franchise, including the Oakland Chinatown and Santa Clara branches in Northern California and one branch in downtown Los Angeles. The headquarters branch in Oakland will reopen during normal business hours on Monday morning, April 19. All Innovative Bank will automatically become customers of Center Bank. Deposits will continue to be insured by the FDIC up to the maximum permitted by law.

Q *What do should I do to "claim" my accounts?*

You will need to "claim" your accounts within the next 18 months. To do so, simply use your debit/ATM card, write a check, make a deposit (electronic or in person) or use your online billpay, on one of your accounts. If you need assistance, visit your local branch or call us at 213-251-2222.

Deposit questions:

Q *What will happen to my deposit account(s) at Innovative Bank?*

For the time being, nothing changes and it is business as usual. You can continue to access your deposit account(s) the same way to have in the past. You can continue to use the same debit or ATM card, as well as, your checks. Your Innovative Bank timed deposit may be modified or withdrawn during its current term without penalty. You should also continue making your payments on your loan(s) as you have been doing.

Q *What if my deposits exceeded the FDIC deposit insurance limit?*

All retail deposits, both insured and uninsured, were assumed by Center Bank and are available to you. If you have deposits greater than the FDIC insurance limit of \$250,000 or you have questions or need clarification about your FDIC insurance, please contact your former Innovative Bank branch.

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Q *I already have other deposit accounts with Center Bank. When combined with balances at Innovative Bank, my deposits exceed \$250,000. Are all funds insured?*

Yes. Innovative Bank CDs that are transferred to Center Bank are separately insured from Center Bank CDs by the FDIC for at least six months after the closing of Innovative Bank. This grace period provides a depositor the opportunity to restructure his or her accounts, if necessary. There are many options available, and we encourage you to talk with one of our banking professionals to review the options that are available for you.

Certificates of Deposits (CDs) from Innovative Bank are separately insured until the earliest maturity date after the end of the six-month grace period. CDs that mature during the six-month period and are renewed for the same term and in the same dollar amount (either with or without accrued interest) continue to be separately insured until the first maturity date after the six-month period. If a CD matures during the six-month grace period and is renewed on any other basis, it would be separately insured only until the end of the six-month grace period.

If you open a CD after April 16, 2010 at one of the former Innovative Bank offices, that CD will be combined with all other Center Bank accounts to determine FDIC insurance.

Q *Can I continue to write checks, use my ATM/debit card or access online banking/billpay?*

Yes. You will be able to continue using your personal and business checks. You will also have access to online banking and billpay, and your ATM/debit card will continue to work.

Q *Can Innovative Bank customers still send wires?*

Absolutely. For your protection, we will implement additional security steps: reviewing available account balances and adding call back procedures, based on amounts or foreign country destinations.

Q *Can Innovative Bank customers still submit ACH transactions?*

Yes. For your protection, Center Bank may implement additional security controls such as reviewing available account balances and adding customer call back procedures.

Q *A merchant will not honor my check. What can I do?*

A copy of this document or the press release from <http://www.fdic.gov> can be provided as proof of the transition.

Q *Will I incur an early withdrawal penalty if I close my CD before maturity?*

No. You may withdraw funds from any transferred account without an early withdrawal penalty until you enter into a new deposit agreement with Center Bank.

Q *What will happen to my direct deposits?*

Direct deposits will continue as normal, including Social Security checks. If you need to change anything in the future, please contact or visit your former Innovative Bank location to make those arrangements.

Q *Will my automatic payments through billpay continue?*

Yes billpay automatic payments will continue.

Q *How will I get my final account statement(s) from Innovative Bank?*

There will be no interruption to your statements. You will receive a final statement through the last day of business for Innovative Bank. If this statement appears outside your normal statement cycle, you may receive two within a 30-day period.

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Q *Will I continue to earn interest at the same rate?*

It is Center Bank's intention to maintain the current rates on all deposits unless we find a specific rate to be above market pricing. Future rate changes may be made as the competitive market dictates.

Q *Can I cash my interest check or cashier's check?*

Interest checks and cashier's checks will continue to clear.

Q *What will happen to the checks which have not cleared my account?*

Checks that were drawn on Innovative Bank that did not clear before the institution closed will be honored as usual and up to your available balance.

Q *Q: What if I need information regarding my account from during the time Innovative Bank was in business?*

Please contact a representative at your former Innovative Bank branch to obtain a copy of any records you may need.

Q *Who will send my 1098 and/or 1099 information after the end of the year?*

Center Bank will be responsible for mailing your informational tax reporting. If you do not receive these documents in a reasonable time frame, or you have questions, please contact your local branch for assistance.

Q *Can funds be wired to me?*

Yes. Please contact your local branch to obtain details regarding your wire request.

Loan questions:

Q *What will happen to my business loan with Innovative Bank?*

Your loan is now owned and serviced by Center Bank. As a community bank, we provide service to our commercial customers through local relationship managers. These are dedicated professionals who live and work in your community and are available to answer any specific questions you might have about your existing loans or assist you with any new credit requests.

Q *Will I be able to make loan payments at a Center Bank branch?*

Not initially. You must continue to either mail your payments as you have been doing, or make them at one of the Innovative Bank branches.

Q *Will I still have access to my business or personal lines of credit?*

If your loan is not in default and funding has begun, you may request additional draws on your personal or business line of credit under the terms of your original agreement with Innovative Bank. You may need to provide additional documentation to satisfy any requirements that exist for your loan. Please inquire with your local commercial officer if you have questions about what is required.

Q *Q: What will happen to my loan currently in process?*

We have associates on site who will review each loan to determine whether Center Bank offers the type of loan being requested. If possible, we will re-board the loan onto our system and continue processing the loan until it is closed. For those loans in process in which Center Bank doesn't offer the program, we will work with you to find a suitable alternative.

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Q *I have SOHO Loan with Innovative Bank and I need to know where I will be making my payment in the future?*

Continue making your SOHO Loan payments just as you have done in the past. If you have servicing questions on your loan, go ahead and contact the servicing group that you have worked with at the bank. Within 60 days, you will receive a letter of instruction that lets you know that your loan and servicing is being transferred to Center Bank with instructions on where and how you can make your payments in the future.

Q *Does Center Bank have a Residential Mortgage Division?*

No, Center Bank is primarily a commercial bank.

Q *I currently have a construction loan in process and I have submitted a draw request, or am about to submit a draw request. What is going to happen to my request?*

Your draw and construction loan is very important to us. We will ask for your patience as it is necessary for us to review the construction file and reload the information onto our system to begin working with our draw process. Once the file has been reviewed, we would anticipate implementing a draw process that will work well for you.

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