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OPUS BANK ANNOUNCES CASCADE FINANCIAL CORPORATION RECEIVES SHAREHOLDERS' APPROVAL FOR ACQUISITION BY OPUS BANK

IRVINE, Calif. – June 1, 2011 – Opus Bank announced today that, at a special meeting of shareholders held yesterday by Cascade Financial Corporation (“Cascade”), Cascade shareholders approved the plan of merger and acquisition by Opus Bank, with shareholders holding more than 67% of Cascade’s common stock outstanding voting in favor of the merger. Cascade shareholders holding more than 74% of all outstanding shares cast their votes. The votes cast in favor of the transaction represented more than 91% of the total number of shares voted. The acquisition is expected to close on June 30, 2011 and is subject to customary closing conditions, including the approval of Opus Bank’s regulatory agencies. Occurring simultaneously with the completion of the acquisition of Cascade, Cascade Bank will be merged with and into Opus Bank.

Stephen H. Gordon, Chairman and Chief Executive Officer of Opus Bank, stated, “I look forward to the receipt of the necessary regulatory approvals, closing of the transaction, and welcoming the Cascade team and its clients to Opus Bank. After the closing of the transaction, Opus Bank will be ready, with a strong capital base, to work as partners with those business leaders in the Seattle / Puget Sound metropolitan area who have demonstrated the ability and desire to expand. These businesses, entrepreneurs, and real estate investors will be able to turn to us as a partner for growth.”

About Opus Bank

Opus Bank is an FDIC insured California-chartered commercial bank with \$708.0 million of total assets, \$182.0 million of total loans, \$293.8 million in total deposits, and \$399.9 million of total equity, as of March 31, 2011. Opus Bank provides high value, relationship-based banking products and exceptional service to its clients comprised of small and mid-sized commercial businesses, entrepreneurs, real estate investors, high-net-worth individuals, professionals, and consumers. Opus Bank offers a wide range of loan products, including commercial and industrial, commercial real estate, multifamily residential, jumbo single-family residential, consumer loans, and is a Small Business Administration (“SBA”) Preferred Lender. Opus Bank operates banking offices in the communities of Manhattan Beach, Rancho Palos Verdes/San Pedro, Redondo Beach, Rolling Hills Estates, and Torrance, located in Los Angeles County and maintains an executive and administrative office in Irvine, located in Orange County, California. Opus Bank has announced plans to open new banking offices in Encino, Beverly Hills, and West Los Angeles, located in Los Angeles County; Corona del Mar, Newport Coast, and Irvine, located in Orange County; and La Jolla, located in San Diego County California. For additional information about Opus Bank, please visit our website: www.opusbank.com.

About Cascade Bank

Established in 1916, Cascade Bank, the only operating subsidiary of Cascade Financial Corporation, is a Washington-chartered commercial bank headquartered in Everett, Washington. Cascade is a highly regarded community bank with \$1.5 billion of total assets, \$1.1 billion of total deposits, and \$1.0 billion of total loans. Cascade Bank has proudly served the Puget Sound region for 95 years and operates 22 full service branches in Everett, Lynnwood, Marysville, Mukilteo, Shoreline, Smokey Point, Issaquah, Clearview, Woodinville, Lake Stevens, Bellevue, Burlington, Snohomish, North Bend and Edmonds. In October 2010, Cascade was voted Favorite Snohomish County Company (with fewer than 250

employees) for the second year in a row in NWjobs.com's 2010 People's Picks campaign. For additional information about Cascade Bank, please visit www.cascadebank.com.

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