

Southern California Bancorp Completes \$42 million Capital Offering

San Diego, December 23, 2020 – Southern California Bancorp (the “Company”) (OTC Pink: BCAL), the holding company for Bank of Southern California, N.A. (the “Bank”), announces the successful completion of a capital raise of approximately \$42 million through the issuance of common stock in a private placement to institutional and accredited individual investors at a price of \$12.00 per share.

“We are very pleased with the investment community’s response to the Southern California Bancorp offering, with strong interest shown by both institutional and individual accredited investors,” said David Rainer, Executive Chairman of Southern California Bancorp.

“The capital raise strengthens our balance sheet, and the Bank is now well positioned to execute on its strategic growth plans, including the expansion of its footprint in Southern California to drive organic growth in 2021,” said Nathan Rogge, President and CEO of Bank of Southern California. “We appreciate investors’ continued confidence in the Bank of Southern California’s performance and the Company’s ability to create shareholder value.”

The Bank was represented by MJC Partners, LLC, who served as the sole placement agent for the offering.

ABOUT MJC PARTNERS, LLC

MJC Partners, LLC is a leading Los Angeles-based boutique investment banking and advisory firm providing a full range of strategic, transactional, and valuation-related services to clients across multiple industry groups. For more information about MJC Partners, visit www.mjcpartners.com.

ABOUT BANK OF SOUTHERN CALIFORNIA and SOUTHERN CALIFORNIA BANCORP

A growing community bank, established in 2001, Bank of Southern California, N.A., with headquarters in San Diego, CA, offers a range of financial products to individuals, professionals, and small-to-medium sized businesses. The Bank’s solution-driven, relationship-based approach to banking provides accessibility to decision makers and enhances value through strong partnerships with its clients. The Bank currently operates branches in San Diego County, Los Angeles County, Orange County, San Bernardino County, and the Coachella Valley in Riverside County.

Southern California Bancorp is a registered bank holding company formed for the purpose of acquiring control of the Bank. The Bank became a wholly owned subsidiary of the Company in a reorganization transaction that closed on May 15, 2020.

For more information, please visit <https://www.banksocal.com> or call (844) BNK-SOCAL.

FORWARD LOOKING STATEMENTS

This news release may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, and Southern California Bancorp and Bank of Southern California (together, the “Company”) intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Future events are difficult to predict, and the expectations described above are necessarily subject to risk and uncertainty that may cause actual results to differ materially and adversely. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may.” These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. Forward-looking statements involve significant risks and uncertainties and actual results may differ materially from those presented, either expressed or implied, in this news release. Factors that might cause such differences include, but are not limited to: the Company’s ability to successfully execute its business plans and achieve its objectives; changes in general economic and financial market conditions, either nationally or locally, in areas in which the Company conducts its operations; changes in interest rates; continuing consolidation in the financial services industry; new litigation or changes in existing litigation; increased competitive challenges and expanding product and pricing pressures among financial institutions; legislation or regulatory changes which adversely affect the Company’s operations or business; loss of key personnel; and changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.

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