



Southern California Bancorp Completes Subordinated Note Offering

San Diego, Calif., May 29, 2020 – Southern California Bancorp (OTC Pink: BCAL) (the “Company”), the holding company for Bank of Southern California, today announced that it has completed a private placement of \$18 million in aggregate principal amount of fixed-to-floating rate subordinated notes to certain qualified institutional accredited investors. The Company intends to use the net proceeds of the notes offering to assist with paying cash consideration in its acquisition of CalWest Bancorp, and for general corporate purposes.

The notes will initially bear a fixed interest rate of 5.50% per annum until March 2025, after which time until maturity in March 2030, or an earlier redemption date, the interest rate will reset quarterly to an annual floating rate equal to 90-day average SOFR plus 350 basis points. The Company may redeem the notes, in whole or in part, after June 15, 2025. Any redemption will be at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest. The notes are not subject to redemption at the option of the holders. The Notes were assigned a rating of BBB by Egan-Jones Ratings Company.

Nathan Rogge, President and CEO of Southern California Bancorp, commented on the successful offering. “Our ability to close this offering during these turbulent market conditions really strengthens our balance sheet and supports our expansion in the Southern California market with the pending acquisition of CalWest Bancorp,” Rogge noted.

Duane Morris LLP served as counsel to Southern California Bancorp, and MJC Partners, LLC, served as the sole placement agent for the offering. Spierer, Woodward, Corbalis & Goldberg served as counsel to the placement agent.

About Southern California Bancorp

Southern California Bancorp is Bank of Southern California’s newly formed holding company, having completed the reorganization transaction just two week ago. The Company is subject to the regulatory oversight of the Federal Reserve Bank of San Francisco.

About Bank of Southern California

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 eleven branches in San Diego County, Los Angeles County, Orange County, and the Coachella Valley in Riverside County, as well as a production office in West Los Angeles. For more information, please visit <https://www.banksocal.com> or call (858) 847-4780.

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 with a focus on financial services. For more information about MJC Partners, visit www.mjcpartners.com.

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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