NEWS RELEASE

Bank of Southern California Completes Capital Offering and Plans to Form Holding Company

12/16/2019

San Diego, Calif., December 16, 2019 – Bank of Southern California, N.A. (OTC Pink: BCAL), a community business bank headquartered in San Diego, announced today the successful completion of a capital raise of approximately $12 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. The Bank also announced its plans to reorganize into a holding company, Southern California Bancorp, subject to shareholder and regulatory approval.

The new capital was raised in connection with the Bank's pending acquisition of CalWest Bancorp (OTCBB: CALW), the holding company for CalWest Bank, previously announced in October. Bank of Southern California entered into a definitive agreement with CalWest Bancorp on October 21, 2019, which is expected to close in the first half of 2020, subject to customary closing conditions. The Bank is forming a holding company, Southern California Bancorp, to facilitate the CalWest transaction and to support the Bank's future growth. In addition to helping facilitate the new holding company's funding of the all-cash acquisition, the capital raise will further support the Bank's successful strategy of driving both organic growth and increasing its geographic footprint throughout Southern California.

Nathan Rogge, President and CEO of Bank of Southern California stated that proceeds from the offering will be used to strengthen the Bank's balance sheet and further support its expansion in the Southern California market. "We are pleased with the capital raise effort and will begin 2020 with additional capital to execute our growth strategies," Rogge added. "The strong interest that we received from individual and institutional investors demonstrates the investment community's endorsement and confidence in Bank of Southern California's performance and future 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 our clients across multiple industry groups. For more information about MJC Partners, visit www.mjcpartners.com.

Forward-Looking Statements

This news release may contain comments or information that constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995), and Bank of Southern California intends for such forward-looking statements to be covered by the safe harbor provisions of that Act. 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.” 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. Future events are difficult to predict. Forward-looking statement 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 ability of the Bank to successfully execute its business plan; changes in interest rates and interest rate relationships; changes in demand for products and services; the degree of competition by traditional and non-traditional competitors; changes in banking legislation or regulation; changes in tax laws; changes in prices, levies, and assessments; the impact of technological advances; the outcomes of contingencies; trends in customer behavior as well as their ability to repay loans; and changes in the national and local economy. Bank of Southern California undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.