NEWS RELEASE

Bank of Southern California Announces Completion of Holding Company Reorganization

5/21/2020

San Diego, Calif., May 21, 2020 – Southern California Bancorp (OTCPK: BCAL) (the "Company") announced today the completion of Bank of Southern California's previously reported holding company reorganization. Following shareholder approval last month, the holding company reorganization was finalized, and Bank of Southern California became a wholly owned subsidiary of the Company. As a result, effective on May 15, 2020, Bank of Southern California shareholders became 100% shareholders of the Company.

In the holding company reorganization, existing shares of Bank of Southern California common stock were automatically converted, on a one-for-one basis, into shares of common stock of Southern California Bancorp, the new holding company. Shares of Southern California Bancorp common stock trade under the ticker symbol "BCAL" on OTC Markets Pink, the same ticker symbol used previously by Bank of Southern California.

Nathan Rogge, President and CEO commented, "We are excited to announce the formation of Southern California Bancorp as the holding company for Bank of Southern California. This will allow for more efficient access to capital markets and create flexibility for financing the future growth of the Company. This will also provide the Company with additional growth opportunities within the industry or other areas related to banking."