

Southern California Bancorp Reports Certain Organizational Changes

4/28/2022

SAN DIEGO--(BUSINESS WIRE)-- Southern California Bancorp (“us,” “we,” “our,” or the “Company”) (OTC Pink: BCAL), the holding company for Bank of Southern California, N.A. (the “Bank”) today announced that David I. Rainer, the Chairman, President and Chief Executive Officer of the consolidated organization, has taken a temporary sabbatical from all positions with the Company and the Bank effective as of April 29, 2022, for personal reasons unrelated to his health. Although no assurances can be made, the Company and the Bank anticipate that Mr. Rainer will return as the Chairman and Chief Executive Officer of the consolidated organization following the conclusion of his sabbatical in or around early 2023. The Company’s current Lead Director Irwin Golds will become Interim Chairman of the Board of the combined organization; Thomas G. Dolan, the Company’s current Executive Vice President and Chief Financial Officer, will become the Interim CEO of both organizations; and Richard Hernandez, Executive Vice President, Chief Banking Officer, has been appointed President of the combined organization, all effective as of April 30, 2022. Additionally, Jean Carandang will join the Bank as Executive Vice President and Chief Financial Officer as of the same date.

“I hold the Bank and its management team in very high esteem and am confident in the Board and management’s ability to continue executing on the relationship-based banking strategy we have put in place and I look forward to returning from this temporary sabbatical to once again lead this outstanding team,” said David I. Rainer, the outgoing Chairman, President and CEO.

“I am honored to be named Interim Chairman by my fellow directors and want to assure our employees, customers and investors that Dave’s sabbatical is but a short-lived setback, and the plans Dave has put in place and the management team he has assembled has laid the foundation for our continued execution of his strategic vision for our Bank – to become the premier relationship-based community bank in Southern California and beyond,” said incoming Interim Chairman Irwin Golds. “The Board has complete confidence that Tom and Rich can carry out the duties of Interim CEO and President, respectively, and is pleased to announce their appointment to these positions.

Success doesn't come without competitive roadblocks, and our management team and our Board is fully resolved to steadfastly continue executing on Dave's strategic vision of our Bank."

"Working with Dave over the last year-and-a-half in transforming our franchise from a transactional to relationship-based business model, we have come to share the same vision for the Bank's future, and I am honored to step in for him as Interim CEO," said Thomas Dolan, incoming Interim CEO of Southern California Bancorp and Bank of Southern California. "I also want to extend a very warm welcome to the Bank's new CFO, Jean Carandang."

"I appreciate the Board's confidence in me and look forward to working alongside Tom, our management team and all of our employees to continue on the strategic path that has led to the Company's very strong growth over the past year, which we achieved by providing outstanding relationship-based banking to our customers," said Richard Hernandez, incoming President of Southern California Bancorp and Bank of Southern California.

Also effective as of April 30, 2022, Joann Yeung, the Company's current Director of Financial Reporting, has been appointed as Chief Accounting Officer of the combined organization; and Khoi D. Dang, the current Chief Legal Officer of the combined organization, has also been appointed as the Chief Administrative Officer of the combined organization, and Tony DiVita has been appointed Chief Strategy Officer.

Mr. Dolan has more than 37 years of experience in the banking industry. Before joining the Company, he was previously the Executive Vice President, Chief Financial Officer, at Los Alamos National Bank. Prior to that, he served as Executive Vice President, Chief Operating Officer, of Anchor BanCorp Wisconsin Inc.

Mr. Hernandez is a highly accomplished and well-regarded executive with more than 20 years of experience in the banking industry. Before joining Bank of Southern California in 2020, he served as Executive Vice President for Pacific Western Bank, overseeing commercial banking regions located in Los Angeles and Ventura counties. Prior to that he served as an Executive Vice President at California United Bank for 12 years, and before that as Vice President, Commercial Banking, of U.S. Bank for four years.

Ms. Carandang brings more than 30 years of banking experience to her role of Chief Financial Officer of the Bank of Southern California. Previously, she was the Chief Financial Officer at Suncrest Bank for six years and prior to that Chief Financial Officer at Simplicity Bank for seven years. She began her accounting career as an audit manager at KPMG.

FORWARD-LOOKING STATEMENTS

In addition to historical information, certain matters set forth herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to

management's beliefs, projections and assumptions concerning future results and events. Forward-looking statements include descriptions of management's plans or objectives for future operations, products or services, and forecasts of Southern California Bancorp's revenues, earnings, or other measures of economic performance. As well, forward-looking statements may relate to future outlook and anticipated events, such as Southern California Bancorp's plans and protocols with regard to managing potential impacts related to the ongoing COVID-19 pandemic. These forward-looking statements involve risks and uncertainties, based on the beliefs and assumptions of management and on the information available to management at the time that such forward-looking statements were made and can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words or phrases such as "aim," "can," "may," "could," "predict," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "hope," "intend," "plan," "potential," "project," "will likely result," "continue," "seek," "shall," "possible," "projection," "optimistic," and "outlook," and variations of these words and similar expressions or the negative version of those words or phrases.

Forward-looking statements involve substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. Many factors could cause actual results to differ materially from those contemplated by these forward-looking statements. Except to the extent required by applicable law or regulation, Southern California Bancorp does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.

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MEDIA RELATIONS CONTACT

Khoi Dang

Bank of Southern California

kdang@banksocal.com

844.265.7622

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