

RBB Bancorp (NASDAQ: RBB; Los Angeles, CA) Closes Private Placement Offering of \$55 Million of 6.18% Subordinated Notes due 2028

Sandler O'Neill + Partners, L.P. served as the sole placement agent for this offering.

This transaction is the 104th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner or initial purchaser.¹ These transactions have raised approximately \$5.7 billion for our clients, representing 64.2% market share of announced transactions.¹

About the Offering:

Los Angeles, CA — November 29, 2018 — RBB Bancorp (the "Company"), Los Angeles, California (NASDAQ: RBB), the holding company for Royal Business Bank (the "Bank") today announced the completion of its private placement of \$55 million in fixed-to-floating rate subordinated notes due 2028 (the "Notes"). The Notes bear a fixed rate of 6.18% for the first five years and will reset quarterly thereafter to the then-current three-month LIBOR rate plus 315 basis points. The Notes were assigned an investment grade rating of BBB by the Kroll Bond Rating Agency, Inc.

The Company intends to use the net proceeds from the offering, which are anticipated to be approximately \$53.4 million after deducting estimated expenses, for general corporate purposes, including providing capital to the Bank and maintaining adequate liquidity at the Company. In connection with the sale and issuance of the Notes, the Company entered into a Registration Rights Agreement with the purchasers of the Notes.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

RBB Bancorp is a community-based bank holding company headquartered in Los Angeles, California. RBB has total assets of approximately \$3.0 billion. Its wholly-owned subsidiary, Royal Business Bank, is a full service commercial bank, which provides business banking services to the Chinese-American communities in Los Angeles County, Orange County and Ventura County in California, in Las Vegas, Nevada, and now Brooklyn, Queens, and Manhattan in New York.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets; Excludes transactions less than \$5 million in offering size

(2) Source: S&P Global Market Intelligence; not pro forma for the offering and recently closed acquisition of FAIT on October 15, 2018

November 29, 2018

6.18% Fixed-to-Floating Rate
Subordinated Notes due 2028

\$55 Million



RBB BANCORP
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Sole Placement Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights as of September 30, 2018 ²

(Dollars in thousands)

Total Assets	\$2,136,839
Total Net Loans	\$1,743,983
Total Deposits	\$1,564,964
Total Equity	\$294,998
TCE / TA	12.53%

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