

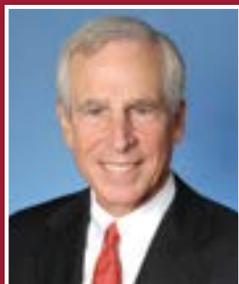


First Choice Bank™

First in Speed | Service | Solutions



Peter Hui
Chairman



Robert M. Franko
President/CEO

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Dear Valued Shareholders, Customers and Staff:

We are certainly living in unprecedented times. Over the last few months, the worldwide disruption caused by the coronavirus (COVID-19) pandemic has resulted in numerous impacts on all of us, both with regard to business and in our personal lives. In response to these challenges, the Bank has been proactive in implementing measures to protect the health and safety of our employees and clients, as well as adjusting operations to ensure continued support of all those we serve during this difficult period. Our team also put forth tremendous effort to assist our customers, both with an expanded FDIC deposit insurance program and with several lending options, including loan payment deferments and access to emergency funding as part of the CARES Act. We will continue to monitor the situation as it evolves and make any additional changes as needed.

In financial news, we are pleased to report solid performance for the beginning of the year. For the first quarter of 2020, First Choice earned \$4.5 million in net income. Despite the obstacles that arose from the spread of COVID-19, our team was able to maintain operations and continue assisting our clients, while still achieving a strong level of profitability. In addition to an excellent first quarter for earnings, FCB's Board of Directors approved a \$0.25 per share quarterly dividend* to be paid in June for shareholders of record as of May 21, 2020 ([First Choice Announces Q2 2020 Quarterly Cash Dividend](#)). Additional performance information can be found inside and in our recent press release: [First Choice Announces First Quarter of 2020 Financial Results](#).

We are also proud to announce that First Choice Bank was just awarded the 2019 Raymond James Community Bankers Cup, which recognizes the top 10 percent of community banks in the United States. This prestigious award is a testament to all of the hard work of our team members and the trust in us by our clients, and it cements the value First Choice brings to each and every one of our shareholders.

Although the recent Safer-at-Home orders in California have suspended public gatherings for the time being, our team is working harder than ever to help those in our communities who need it most. We have included details in this issue of recent much-needed donations the Bank has made in our surrounding communities, as well as virtual volunteer events in which our employees have participated, including "walks" to raise money for charitable organizations near and dear to our hearts and ongoing financial literacy events for our youth.

We pray you and your loved ones continue to be safe and healthy as we all adjust to the "new normal" when returning to activity in our society. First Choice Bank is ready, willing and able to continue providing excellent customer service to each of our clients and to serve our communities during these trying times. We thank you again for your business and look forward to lasting, strong partnerships in the weeks, months and years ahead.

Respectfully,

Peter Hui
Chairman of the Board

Robert M. Franko
President/Chief Executive Officer

*The declaration of cash dividends in the future is subject to final determination each quarter by the Board based on a number of factors, including our financial performance and available cash resources. As such, there can be no assurance that dividends in the future will be declared or that the Board will not decide to suspend or discontinue the payment of cash dividends in the future.

Active in Our Communities

During the first quarter of the year, FCB employees and directors volunteered in several community and financial literacy activities. In January, Habitat for Humanity gave us the opportunity to help with the reconstruction of an early 1900s home for a deserving family. In February, we participated in Junior Achievement's JA Biztown, in which elementary school students visited a simulated town to get a real-world introduction to earning, spending and saving money in a bank. During the months of March and April, we donated \$18,500 to 10 local nonprofits helping those most in need during the pandemic, including area food banks, housing assistance organizations and other neighborhood services. We also virtually participated in the Westside LA Ronald McDonald House 2nd Annual Walk for Kids in April, which raised funds for services and programs for families receiving care at the UCLA Mattel Children's Hospital.

In addition to the volunteer events and donations, our team has been working hard to connect area micro-businesses in need of working capital with our nonprofit organization partners to participate in FCB's Microloan Program, to get these businesses the cash they need in order to keep operating. As the pandemic continues and more people in our communities need additional help, First Choice will be there to do all we can.



First Choice Bank Supports Local Charities Fighting Hunger During the Coronavirus Pandemic



FCB's 10th Annual Charity Golf Tournament

There's still time! Just a reminder to please submit your nominations for the "Citizen of the Year," an award given to someone who embodies the spirit of giving, and for this year's recipient charities, local nonprofit organizations in the Los Angeles, Orange and San Diego county areas that provide services to low- and moderate-income families or promote local small business activities. For all nominations and/or if you have any questions, please email CharityGolf@FirstChoiceBankCA.com.

First Choice Bank Receives the 2019 Raymond James Community Bankers Cup Award

First Choice Bank is proud to announce that it has received the Raymond James Community Bankers Cup Award for 2019. Now in its eighth year, the award recognizes the top 10 percent of community banks in the country for superior profitability, operational efficiency and balance sheet metrics. For 2019, First Choice was ranked No. 7 overall, out of 255 community banks considered, and was the Top Performer in Southern California, with only two banks in the region receiving the award and only five banks total in the state being recognized. We are incredibly honored to have received this award and are pleased that the tremendous hard work and dedication of our team members is being recognized in this way.



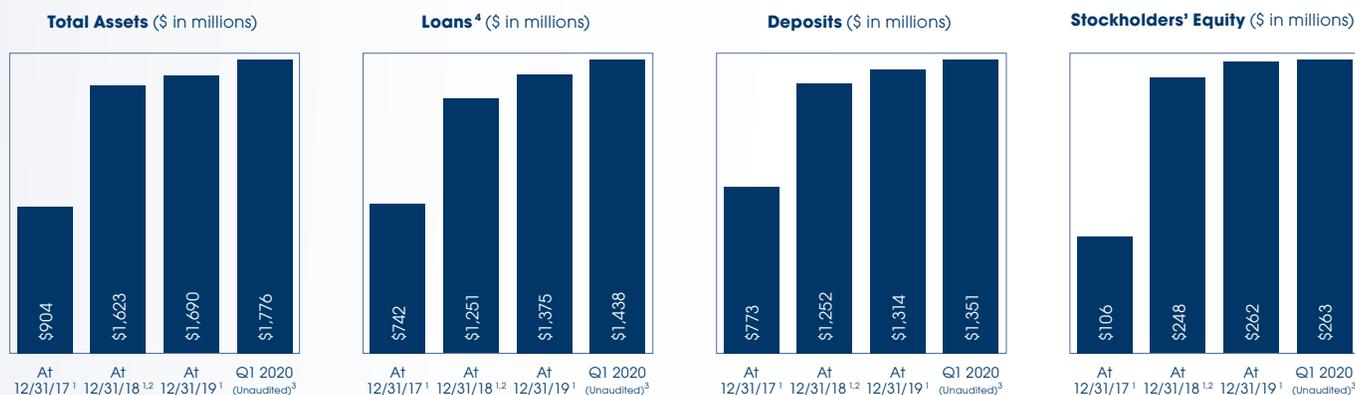
Consolidated Financial Highlights

Balance Sheet (\$ in millions)	At 12/31/17 ¹	At 12/31/18 ^{1,2}	At 12/31/19 ¹	At 03/31/20 ³
TOTAL ASSETS	\$904	\$1,623	\$1,690	\$1,776
LOANS HELD FOR INVESTMENT ⁴	\$742	\$1,251	\$1,375	\$1,438
DEPOSITS	\$773	\$1,252	\$1,314	\$1,351
STOCKHOLDERS' EQUITY	\$106	\$248	\$262	\$263

Growth (Year-to-date actual %)	YTD 12/31/17 ¹	YTD 12/31/18 ^{1,2}	YTD 12/31/19 ¹	YTD 03/31/20 ^{3,5}
TOTAL ASSETS	4.8%	79.6%	4.1%	20.4%
LOANS HELD FOR INVESTMENT ⁴	6.6%	68.6%	9.9%	18.3%
DEPOSITS	2.1%	62.0%	5.0%	11.3%
STOCKHOLDERS' EQUITY	3.1%	134.6%	5.6%	1.5%

Key Performance Metrics (\$ in millions)	YTD 12/31/17 ¹	YTD 12/31/18 ^{1,2}	YTD 12/31/19 ¹	YTD 03/31/20 ³
NET INCOME	\$7.4	\$15.1	\$27.8	\$4.5
RETURN ON AVERAGE ASSETS	0.8%	1.3%	1.7%	1.1%
RETURN ON AVERAGE EQUITY	7.0%	9.1%	10.9%	6.9%
EFFICIENCY RATIO	59.6%	61.1%	50.3%	56.0%
NON-PERFORMING LOANS OF TOTAL ASSETS	0.2%	0.1%	0.7%	0.5%

Strong Growth



(1) Audited; (2) Acquisition of Pacific Commerce Bancorp completed on July 31, 2018; (3) Unaudited financial results at and for the three months ended March 31, 2020; (4) Represents loans held for investment, net of premium/discount and deferred costs/fees; (5) Represents annualized growth.

Branch Locations

Please note: Due to COVID-19, some of our branches are temporarily closed, while branches that remain open have reduced hours from 10:00am–3:00pm. Current details are on our website's "locations" page.

Corporate Headquarters

17785 Center Court Dr. N., Ste. 750 | Cerritos, CA 90703
Phone: 562.345.9092 | Toll Free: 877.256.9809
By Appointment Only

6th and Figueroa Branch

888 W. 6th St., Ste. 550 | Los Angeles, CA 90017
Phone: 213.613.5000
Mon–Fri: 9:00am–4:00pm

Alhambra Branch

407 W. Valley Blvd., Ste. 1 | Alhambra, CA 91803
Phone: 626.300.8987
Mon–Thurs: 9:00am–5:00pm | Fri: 9:00am–6:00pm
Sat: 10:00am–1:00pm

Anaheim Branch

2401 E. Katella Ave., Ste. 125 | Anaheim, CA 92806
Phone: 714.634.5119
Mon–Thurs: 9:00am–4:00pm | Fri: 9:00am–6:00pm

Carlsbad Branch

5857 Owens Ave., Ste. 106 | Carlsbad, CA 92008
Phone: 760.448.4700
Mon–Fri: 9:00am–5:00pm

Cerritos Branch

12845 Towne Center Dr. | Cerritos, CA 90703
Phone: 844.392.2842
Mon–Thurs: 9:00am–4:00pm | Fri: 9:00am–6:00pm

Chula Vista Branch

530 Broadway | Chula Vista, CA 91910
Phone: 619.422.5300
Mon–Fri: 9:00am–5:00pm

Manhattan Beach Private Banking Office

2321 Rosecrans Ave. | El Segundo, CA 90245
Phone: 310.696.6669
By Appointment Only

Pasadena Branch

918 E. Green St., Ste. 100 | Pasadena, CA 91106
Phone: 626.714.3232
Mon–Fri: 9:00am–4:00pm

Rowland Heights Branch

17458 E. Colima Rd. | Rowland Heights, CA 91748
Phone: 626.964.3400
Mon–Thurs: 9:00am–4:00pm | Fri: 9:00am–6:00pm

San Diego Loan Production Office

12730 High Bluff Dr., Ste. 100 | San Diego, CA 92130
Phone: 858.500.3098
Mon–Fri: 9:00am–4:00pm or By Appointment

West LA Branch

11300 W. Olympic Blvd., Ste. 100 | Los Angeles, CA 90064
Phone: 310.445.9033
Mon–Fri: 9:00am–4:00pm

www.FirstChoiceBankCA.com



First Choice Bank

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Help Slow the Spread of COVID-19

Follow these steps to keep yourself and others safe:

- 1. Review the latest guidance** from the Centers for Disease Control and Prevention.
- 2. Practice social distancing** by keeping at least 6 feet – about two arm lengths – away from others if you must go out in public.
- 3. Wash your hands** often with soap and water for at least 20 seconds, especially after being in a public place or after blowing your nose, coughing or sneezing. If soap and water are not readily available, use a hand sanitizer with at least 60% alcohol.
- 4. Clean and disinfect** household surfaces daily and high-touch surfaces frequently throughout the day. High-touch surfaces include phones, remote controls, counters, tabletops, doorknobs, bathroom fixtures, toilets, keyboards, tablets and bedside tables.

