



FOR IMMEDIATE RELEASE

PRIVATE BANCORP OF AMERICA, INC. ANNOUNCES CHANGES TO BYLAWS

La Jolla, Calif. – April 10, 2020 (GLOBE NEWSWIRE) - Private Bancorp of America, Inc. (OTCQX:PBAM), (“Company”), the parent of CalPrivate Bank (“Bank”) announced that on April 6, 2020, the Company’s board of directors adopted the following changes to the Bylaws of the Company (“Bylaws”).

Article I, Section 1 of the Bylaws is amended to require advance notice to the Company of shareholder proposals to be made at an annual meeting. To be timely, notice by a shareholder must be provided to the Company between 90 and 120 days prior to the first anniversary date of the preceding year’s annual meeting. However, if the date of the annual meeting is advanced by more than 30 days or delayed more than 70 days from that anniversary date, notice must be provided between the 120th day prior to the annual meeting and the later of the 90th day prior to the annual meeting or the 10th day after public announcement of the meeting date. The notice provided must also set forth a brief description of the business desired to be brought before the meeting, the text of the proposal and any resolutions proposed. The notice must also provide information regarding the shareholder’s holding of shares, interest in the proposal, and agreements related to the proposal, and regarding any group of which the shareholder is or intends to be a part that intends to solicit proxies in support of the proposal.

Article II, Section 2 of the Bylaws is amended to change the authorized number of directors from a range of seven to 13 to a range of five to seven. The current number of serving directors is seven. This amendment requires the approval of the shareholders and will be presented for shareholder consideration at the annual meeting of shareholders currently scheduled for May 20, 2020.

Article II, Section 3 of the Bylaws is amended to require that a shareholder desiring to nominate an individual for election as a director provide notice to the Company between the 30th day and the 60th day prior to the meeting of shareholders called for election of directors. However, if less than 30 days’ notice of the meeting is given to shareholders, the notice may be provided not later than the seventh day following the day on which the notice of meeting was mailed. The notice must contain information concerning both the proposed nominee and each person involved in making the nomination. This information includes their respective addresses, occupations, whether services are provided to other financial institutions, participation in proxy contests, shares owned, whether shares were acquired within two years, borrowings to purchase shares, contracts related to the Company’s securities, contracts with other financial institutions, arrangements for future employment with respect to a transaction with the Company, whether the nominee will bear the expenses of the proxy solicitation, conviction of certain felonies, shares of the Corporation to be voted for the proposed nominee, shares owned in other financial institutions, and the identity of any other financial institution that the person serves in any capacity. In addition, the nominee is required to provide an affirmative confirmation under oath that the nominee meets the director qualifications under Article II, Section 20 of the Bylaws (see discussion below).

A new Section 20 is added to Article II of the Bylaws providing that, except as approved by a majority of the full board of directors of the Company, no person may serve on the Board who has not been a resident

for at least two years of a county in which the Company or a subsidiary has an office, who owns more than one percent of the outstanding shares of any other financial institution, who is a director, officer, employee, agent, nominee, or attorney of or to another financial institution, or who has or is the nominee of anyone who has a contract or arrangement with another financial institution that he or she will reveal or utilize information obtained as a director of the Company.

The foregoing description of the amendments to the Bylaws is qualified with reference to the more detailed provisions of the amendments themselves, which are available to shareholders of record upon request and verification of record ownership.

About Private Bancorp of America, Inc.

Private Bancorp of America, Inc. (OTCQX: PBAM), is the holding company for CalPrivate Bank. CalPrivate Bank provides a Distinctly Different banking experience through unparalleled service and creative funding solutions to high net worth individuals, professionals, locally owned businesses and real estate entrepreneurs. Customers are serviced through offices in Coronado, San Diego, La Jolla, Newport Beach, El Segundo and Beverly Hills as well as efficient electronic banking offerings. The Bank also offers various portfolio and government guaranteed lending programs, including SBA and cross-border Export-Import Bank programs. CalPrivate Bank is a SBA Preferred Lender and a Bauer Financial 5 star rated bank.

Investor Relations Contact

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Safe Harbor Paragraph

This press release includes forward-looking statements that involve inherent risks and uncertainties. Private Bancorp of America, Inc. cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include the effects of the COVID-19 pandemic and related government actions on the Bank and its customers, loan losses, economic conditions and competition in the geographic and business areas in which Private Bancorp of America, Inc. operates, our ability to successfully integrate and develop business through the addition of new personnel and facilities and merged banks, whether our efforts to expand loan, product and service offerings will prove profitable, the effects of the bank mergers and acquisitions in our markets, system failures and internet security, inflation, fluctuations in interest rates, legislation and governmental regulation. You should not place undue reliance on forward-looking statements and we undertake no obligation to update those statements whether as a result of changes in underlying factors, new information, future events or otherwise.