

Private Bancorp of America, Inc. (OTCQX: PBAM) Announces Closing of \$10 Million Private Placement of Common Stock

LA JOLLA, Calif., June 28, 2019 -- Private Bancorp of America, Inc. (OTCQX: PBAM) ("PBAM"), parent company of CalPrivate Bank ("Bank"), announced today the completion of a \$10 million capital raise through the sale of 444,444 shares of its common stock at \$22.50 per share to institutional and certain accredited investors.

"This common equity capital raise complements our recent subordinated debt offering and positions us to remain well-capitalized as we continue to successfully execute on our organic growth strategy," said Thomas V. Wornham, President and CEO of PBAM.

The Company plans to use the net proceeds from the offering to support organic growth, potential future acquisitions, and general corporate purposes.

Sandler O'Neill + Partners, L.P. served as sole placement agent for the private placement. Breakwater Law Group, LLP served as legal counsel to PBAM and Sheppard Mullin Richter & Hampton LLP served as legal counsel to the placement agent.

The Shares have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and will not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

About the Company

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 5-Star Rated Bank and rated as one of the Top 200 Safest Banks in America by Deposits.com.

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 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.

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