



FOR IMMEDIATE RELEASE

PRIVATE BANCORP OF AMERICA, INC. ANNOUNCES FIRST STOCK REPURCHASE PROGRAM

La Jolla, Calif. – Private Bancorp of America, Inc. (OTCQX:PBAM) today announced that the Board of Directors has adopted a stock repurchase program, and authorized entering into a written stock repurchase agreement with a broker-dealer. That agreement is expected to include a trading plan in accordance with Rules 10b5-1 and 10b-18 of the Securities and Exchange Act of 1934. The Board authorized the Company to purchase up to 75,000 shares of the Company’s stock in privately-negotiated transactions and in the open market for aggregate consideration of up to \$1,500,000. The term of the repurchases under the agreement may be made through July 31, 2022.

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 an SBA Preferred Lender and a Bauer Financial 5 star rated bank.

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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.