



**FOR IMMEDIATE RELEASE**

**MAG WANGSUWANA NAMED CFO OF CALPRIVATE BANK AND PRIVATE BANCORP OF AMERICA**

La Jolla, Calif. – August 25, 2021 (GLOBE NEWSWIRE) – Private Bancorp of America, Inc. (OTCQX: PBAM) (“Company”) and CalPrivate Bank (“Bank”) President & CEO Rick Sowers announced today that Mag Wangsuwana was appointed Executive Vice President and Chief Financial Officer of both the Company and Bank effective August 23, 2021. “Mag is a proven finance and accounting professional with strong strategic acumen. He is a proven leader who possesses the skills to help us get to the next level and continue our growth trajectory. We are excited to have him join the team.” Sowers continued, “We would also like to thank Richard Pimentel for his many contributions over the past years, and wish him all the best.”

Mag Wangsuwana brings with him over 25 years of financial services experience. Prior to joining the Company and Bank, Mag most recently served as Chief Financial Officer of First Choice Bank. During his career, Mr. Wangsuwana has held various management positions at commercial banks and investment banks. “I am very excited about the opportunities for CalPrivate and am confident in the strategic vision for the Company,” said Mr. Wangsuwana. “The Bank’s leadership team is strong and I am excited to work with them to help achieve that shared vision.”

**About Private Bancorp of America, Inc.**

Private Bancorp of America, Inc. 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, South Bay LA 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.

**Investor Relations Contact**

Rick Sowers  
President and CEO  
Private Bancorp of America, Inc.  
(424) 303-4894

**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.*