



First Choice Bank Invests \$500,000 in Clearinghouse CDFI

Lake Forest, CA — January 16, 2020 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today a \$500,000 Class A equity investment from First Choice Bank.

First Choice Bank is a community focused financial institution based in Cerritos, California. It recently received the highest available rating, “Outstanding,” during its most recent Community Reinvestment Act examination by the Federal Reserve Bank of San Francisco. This is the bank’s first investment in Clearinghouse CDFI.

“We are pleased to welcome First Choice Bank—an institution that prioritizes its community development and CRA goals—as our newest investor,” said Douglas J. Bystry, President and CEO of Clearinghouse CDFI. “We look forward to working together to deploy much needed capital into the California communities we serve.”

Clearinghouse CDFI will use this investment to benefit low-income and distressed communities in California. The \$500,000 investment will help Clearinghouse CDFI continue financing community facilities, affordable housing, commercial real estate, and other projects that create jobs and services in underserved areas.

“We at First Choice Bank are excited to begin a partnership with Clearinghouse CDFI, an organization that helps to improve distressed communities in the Southern California area,” said Robert Franko, President and CEO. “Our investment is consistent with the Bank's ongoing commitment to community development and our dedication to make a positive difference in the lives of those most in need.”

Community development projects previously financed by Clearinghouse CDFI include:

- [1661 Adams, LLC](#)—\$4.5 million loan for the rehabilitation a 100% affordable, 32-unit assisted living facility.
- [The Teen Project](#)—\$3.28 million loan to expand Southern California services and acquire five secluded, single-family homes to provide sanctuary and shelter for 30 homeless women.
- [West Angeles Community Development Corporation](#)—\$400,000 loan to create a shared workspace for creative professionals and young entrepreneurs.

Clearinghouse CDFI has funded \$1.8 billion in total loans for over 1,860 community projects over the past 23 years. These projects have created or retained more than 20,000 jobs and benefit over 1.8 million individuals. This includes the rehabilitation of more than 18 million square feet of blighted properties. These projects have benefited over 670 separate underserved communities throughout California, Nevada, Arizona, New Mexico and Indian Country.



About First Choice Bancorp:

First Choice Bancorp, headquartered in Cerritos, California, is the sole shareholder of, and the registered bank holding company for, First Choice Bank. As of September 30, 2019, First Choice Bancorp had total consolidated assets of \$1.66 billion. First Choice Bank, also headquartered in Cerritos, California, is a community-based financial institution that serves primarily commercial and consumer clients in diverse communities and specializes in loans to small-to medium-sized businesses and private banking clients, commercial and industrial loans, and commercial real estate loans with a specialization in providing financial solutions for the hospitality industry. First Choice Bank is a Preferred Small Business Administration (SBA) Lender. First Choice Bank conducts business through 9 full-service branches and 2 loan production offices, located in Los Angeles, Orange and San Diego Counties. Founded in 2005, First Choice Bank has quickly become a leading provider of financial services that enable our customers to grow, maintain strength, and achieve their business objectives. We strive to surpass our clients' expectations through our efficiency, personalized services and financial solutions and professionalism and are committed to being "First in Speed, Service, and Solutions." First Choice Bancorp stock is traded on the Nasdaq Capital Market under the ticker symbol "FCBP." First Choice Bank's website is www.FirstChoiceBankCA.com.

Forward Looking Statements:

The statements contained herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on management's current expectations and beliefs concerning future developments and their potential effects on the Company including, without limitation, plans, strategies and goals, and statements about the Company's expectations regarding revenue and asset growth, financial performance and profitability, loan and deposit growth, yields and returns, loan diversification and credit management, shareholder value creation and tax rates. There can be no assurance that future developments affecting the Company will be the same as those anticipated by management. Actual results may differ materially from those set forth in the forward-looking statements due to a variety of factors, including the risk factors described in documents filed by the Company with the Securities and Exchange Commission.

The Company does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law. Any statements about future operating results, such as those concerning accretion and dilution to the Company's earnings or shareholders, are for illustrative purposes only, are not forecasts, and actual results may differ.

About Clearinghouse Community Development Financial Institution:

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Indian Country in the Western United States. For over 23 years, Clearinghouse CDFI has helped bridge the gap between conventional lending standards and the needs of low-income and distressed communities. Clearinghouse CDFI is also a B Corp—a certification received from the nonprofit B Lab. B Corps are companies who meet rigorous standards of social and environmental



performance, transparency, and accountability, and use business as a force for good. More information is available at: www.ccdfi.com.

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