



First Choice Bank Invests Additional \$1,500,000 in Clearinghouse CDFI

Lake Forest, CA — December 21, 2020 – Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today a \$1,500,000 Class A equity investment from First Choice Bank. This is the bank’s second investment in Clearinghouse CDFI in less than a year. The company previously invested \$500,000, which was announced in January, 2020.

“The world has been affected by the COVID-19 crisis – from our employees to our customers and especially the nonprofits we invest in and the communities where we live. That is why First Choice Bank is stepping up to help address the immediate needs and long-term challenges posed by this global pandemic. During crises such as these, it is important that we come together and for our Bank to harness its resources to assist those who need help the most,” said First Choice Bank’s Chief Financial Officer, Mag Wangsuwana.

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.

“2020 has been an incredibly challenging year for people around the world as we grapple with the COVID-19 pandemic and resulting economic fallout,” said Douglas J. Bystry, President and CEO of Clearinghouse CDFI. “We are very pleased First Choice Bank has dramatically stepped up its commitment to working with us to aid struggling communities at this critical moment.”

Clearinghouse CDFI has funded \$1.9 billion in total loans for over 1,900 community projects over the past 23 years. These projects have created or retained more than 21,500 jobs and benefit over 1.9 million individuals. This includes the rehabilitation of more than 18 million square feet of blighted properties. Over the past year, Clearinghouse CDFI financed 245 Paycheck Protection Program (PPP) loans totaling \$7.5 million to help save small businesses during the COVID-19 pandemic. Over 90% of these borrowers were low-income and/or lacked adequate access to PPP and included minority-owned and women-owned businesses or businesses located in majority-minority areas.

“Our additional investment in Clearinghouse CDFI attests to our continued commitment to benefit low-income, distressed, and communities of color facing hardships. This \$1.5 million investment will help Clearinghouse CDFI continue to finance small businesses, community facilities, affordable housing, and other projects that create jobs and services in these underserved areas,” said Wangsuwana.



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, 2020, First Choice Bancorp had total consolidated assets of \$2.26 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. First Choice Bank is a Preferred Small Business Administration (SBA) Lender. First Choice Bank conducts business through nine full-service branches and two 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 Bank is proud to be designated by the FDIC as a Minority Depository Institution (MDI) and to be certified through the U.S. Department of Treasury as a Community Development Financial Institution (CDFI). First Choice Bank is a strong believer in social justice and equality and is proud of its cultural- and gender-diverse workforce. As of September 30, 2020, more than 71% of the Company's total workforce identified as ethnic minorities and more than 66% of its workforce and more than 50% of its senior management identified as female. 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.

About Clearinghouse Community Development Financial Institution (Clearinghouse CDFI):

Clearinghouse CDFI addresses unmet credit needs throughout the U.S. and in Indian Country through direct lending, equity investments, and financial assistance. For over 23 years, Clearinghouse CDFI has helped bridge the gap between conventional lending standards and the needs of low-income, distressed, and communities of color. 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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