First Choice Bancorp Announces Transformative Southern California Acquisition

First Choice Bancorp

(OTCQX: FCBP)

ACQUIRING

Pacific Commerce Bancorp

(OTC PINK: PCBC)

February 26, 2018

Forward-Looking Statements and Where to Find Additional Information

Forward Looking Statements

This investor presentation may contain forward looking statements regarding First Choice Bancorp ("FCBP"), including its wholly owned subsidiary First Choice Bank ("First Choice"), Pacific Commerce Bancorp ("PCBC"), including its wholly owned subsidiary Pacific Commerce Bank ("Pacific Bank"), and the proposed acquisition. These statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors: the expected cost savings, synergies and other financial benefits from the acquisition might not be realized within the expected time frames or at all; governmental approval of the acquisition may not be obtained or adverse regulatory conditions may be imposed in connection with governmental approvals of the acquisition; conditions to the closing of the acquisition may not be satisfied; the shareholders of PCBC may fail to provide the requisite consents to approve the consummation of the acquisition; and FCBP's shareholders may fail to approve the issuance of FCBP's common stock in connection with the proposed acquisition. Annualized, pro forma, projected and estimated numbers in this investor presentation are used for illustrative purposes only, are not forecasts and may not reflect actual results.

FCBP and PCBC undertake no obligation to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Additional Information About the Merger

This investor presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed acquisition transaction, FCBP will file a registration statement on FormS-4 with the Securities and Exchange Commission ("SEC") that will include a joint proxy statement/prospectus to be distributed to the shareholders of PCBC and FCBP in connection with their vote on the acquisition. SHAREHOLDERS OF PCBC AND FCBP ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION. The final joint proxy statement/prospectus will be mailed to shareholders of FCBP and PCBC. Investors and security holders will be able to obtain the documents, and any other documents FCBP has filed with the SEC, free of charge at the SEC's website,www.sec.gov. In addition, other investment information will be available for free by accessing the "Investor Relations" and "Financials" links on FCBP's website https://www.firstchoicebankca.com/.

The directors, executive officers and certain other members of management and employees of FCBP may be deemed to be participants in the solicitation of proxies in respect of the proposed acquisition. The directors, executive officers and certain other members of management and employees of PCBC may also be deemed to be participants in the solicitation of consents in favor of the acquisition from the shareholders of PCBC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed acquisition when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Transaction Highlights

Repositions FCBP as one of the top 20 commercial banks headquartered in Southern California

Compelling Strategic Rationale

- Pacific Commerce Bank, headquartered in Los Angeles, is a diversified commercial bank with operations in a robust market stretching to San Diego
- Strong and compelling strategic rationale for all stakeholders
- A transformative first transaction to accelerate our growth to approximately $1.5 billion, strengthen our operating scale and efficiency, and consider listing on a major exchange
- Sizable opportunity within the nation's most desirable banking market at an attractive transaction valuation

Significant Opportunities for Continued Growth

- Acquiring more than $387 million of core deposits(1), including $231 million of non-interest bearing demand deposits
- Low cost funding will support margins and fuel organic loan growth
- Excellent credit quality by both parties
- Diversification of loan portfolio and attractive pro forma deposit profile and cost

Attractive Financial Metrics

- Immediately accretive to EPS in 2018 and ~14.8% accretive to 2019 EPS
- Tangible Book Value earn-back of ~3.3 years(2)
- Well capitalized company with pro forma tangible common equity ratio more than 10%
- All-stock consideration generates strong pro forma capital ratios to support growth

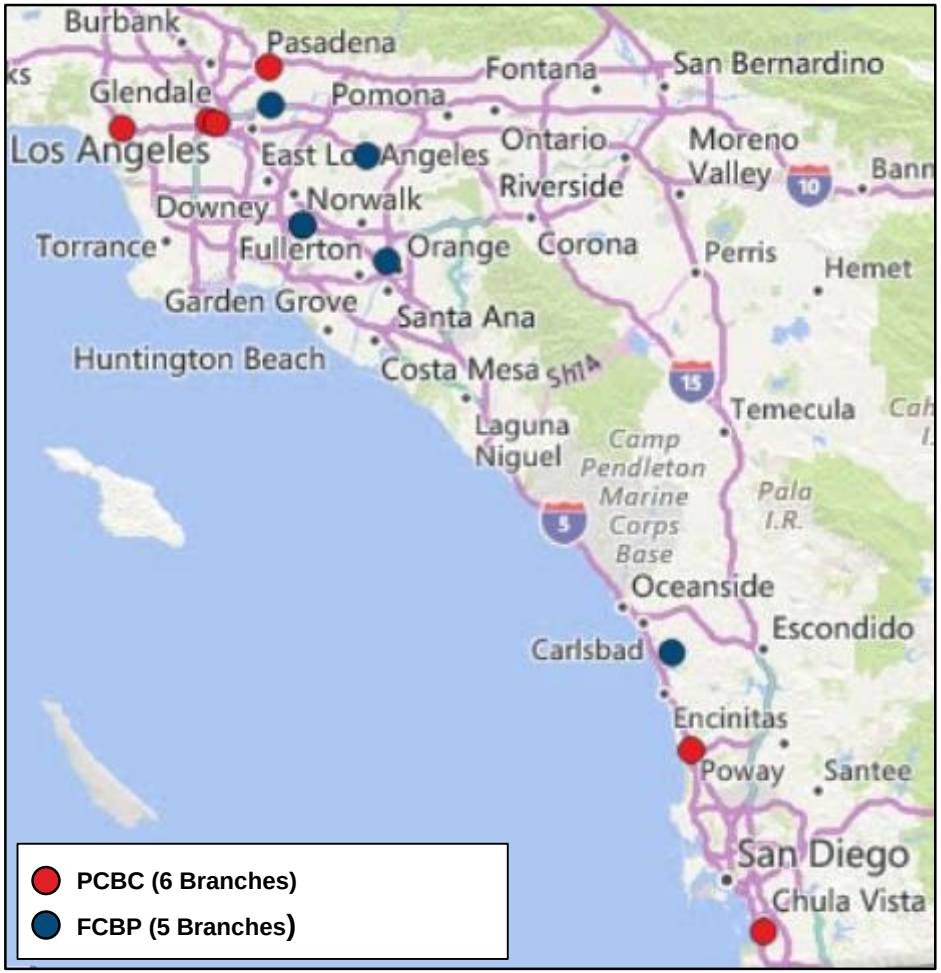
(1) Core deposits exclude time deposit accounts with balances over $100,000
(2) Based on the cross-over methodology
Financial data as of December 31, 2017

Overview of Pacific Commerce Bancorp and Pro Forma Franchise

Company Highlights

- Headquartered in Los Angeles, CA
- Six total branch locations with three in Los Angeles, one in Pasadena, one in Chula Vista, and one in San Diego
- Significant presence in the highly desirable Los Angeles and San Diego marketplaces
- Key financial metrics[2]:
  - $536.1 million of total assets
  - $425.1 million of loans
  - $464.4 million of deposits
  - $231.1 million of non-interest bearing demand deposits
  - $5.6 million Core Income[3]
  - Core ROAA of 1.05% and Core ROAE of 9.01%
  - $4.7 million net income
  - Net ROAA of 0.88% and net ROAE of 7.39%
  - NPAs/Assets of 0.13%
  - Net Interest Margin of 4.48%

Southern California Deposit Footprint[1]



	Deposits by County[4]			
	FCBP	PCBC	Pro Forma	Branches
Los Angeles	$621,526	$299,255	$920,781	8
San Diego	-	158,481	158,481	2
Orange	135,163	-	135,163	1
Total	**$756,689**	**$457,736**	**$1,214,425**	**11**

(1) Southern California is defined as Orange, Los Angeles – Riverside, San Bernardino, and San Diego counties
(2) Data as of December 31, 2017
(3) Core Income is defined as net income before the one-time deferred tax asset charge of $930 thousand, which resulted from the passing of the Tax Cuts and Jobs Act in December 2017
(4) Deposits are as of June 30, 2017

Transaction Assumptions and Pro Forma Impacts

Consideration

- Fixed exchange ratio of 0.46531x and 100% stock consideration
  - Pro forma ownership at close of approximately 63.5% for FCBP and 36.5% for PCBC
  - Aggregate consideration value of approximately $110.4 million (including stock options), or $11.54 per diluted common share[1]
- Employee stock options will be rolled into new FCBP options with an approximate in-the-money value of $7.1 million

Valuation and Impacts

- 19.2x 2017 Core Earnings[2] per share of $0.60[1]
- 23.0x 2017 net income per share of $0.50[1]
- 190% of Tangible Book Value per share of $6.07[1][3]
  - Based on FCBP's most recent closing price, 194% of Tangible Book Value[4]
- ~8.1% accretive to 2018 EPS and ~14.8% accretive to 2019 EPS[5]
- Tangible Book Value earn-back period of ~3.3 years[6]

Additional Transaction Details

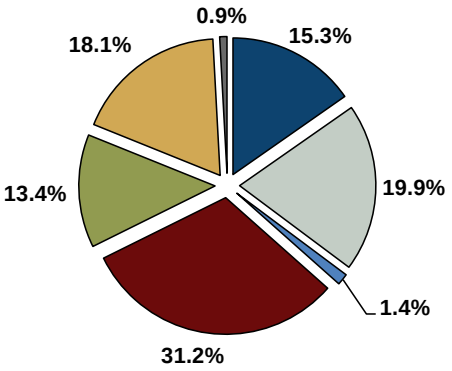
- Closing expected in early Q3 2018
- Estimated cost savings of 35% of PCBC's non-interest expense; 50% realized in 2018 and 100% thereafter
- Preliminary estimated fair value mark of 0.87% on gross loans, or $3.8 million
- Pre-tax one-time merger related expenses of approximately $7.2 million
- Estimated CDI of 2.00% of core deposits, or $7.7 million

(1) Based on FCBP's 30-trading day Volume Weighted Average Price ("VWAP") of $24.83 as of February 23, 2018
(2) Core Earnings represent net income before the one-time deferred tax asset charge of $930 thousand, which resulted from the passing of the Tax Cuts and Jobs Act in December 2017
(3) Excludes consideration for in-the-money value of stock options
(4) Based on February 23, 2018 closing price of $25.30 and excludes consideration for in-the-money value of stock options
(5) Based on assumed transaction closing date of June 30, 2018
(6) Based on the cross-over methodology

Pro Forma Loan & Deposit(1)

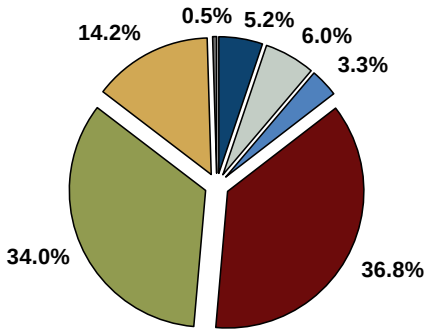
Diversified Combined Loan Portfolio

First Choice Bancorp



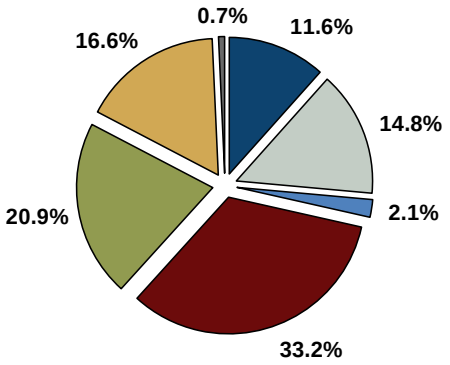
$743M Loans
5.23% Yield on Loans

Pacific Commerce Bancorp



$425M Loans
5.44% Yield on Loans

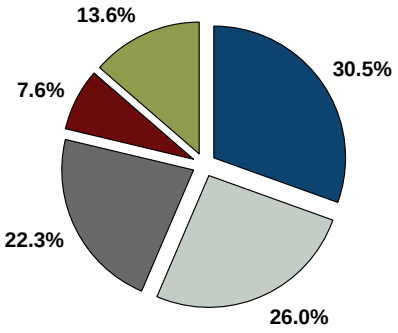
Pro Forma
First Choice Bancorp



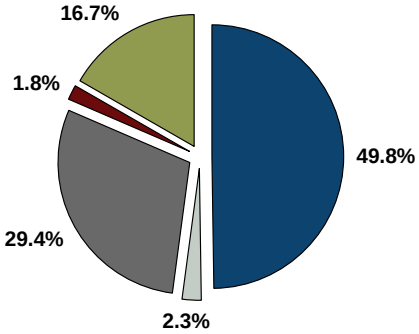
$1.17B Loans
5.31% Yield on Loans

Construction & Land | 1-4 Family | Multifamily | CRE - NOO | CRE - OO | C&I | Con. & Other

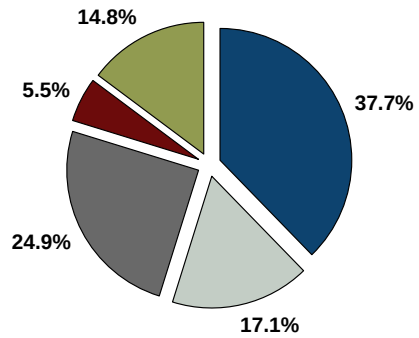
Strong Core Deposit Base



$773M Deposits
0.75% Cost of Deposits



$464M Deposits
0.26% Cost of Deposits



$1.2B Deposits
0.57% Cost of Deposits

Non-interest Bearing Demand | Other Transaction Accounts | MMDA & Savings | Retail CDs(2) | Jumbo CDs(2)

(1) Financial data as of December 31, 2017 and excludes merger related purchase accounting adjustments
(2) Jumbo CDs are defined as time deposits with balances greater than $100,000; Retail CDs are defined as time deposits with balances less than $100,000
Source: S&P Global

Enhanced Scarcity Value in Southern California

The combination of FCBP & PCBC would break into the top 20 of publicly-traded banks in Southern California

	Institution Name	Ticker	Exchange	Total Assets ($M)	Market Cap. ($M)	Loans/ Deposits (%)	Nonint. Bearing Deposits (%)
1	East West Bancorp, Inc.	EWBC	NASDAQ	37,150	9,579	89.9	NA
2	PacWest Bancorp	PACW	NASDAQ	24,995	6,926	90.0	45.1
3	Cathay General Bancorp	CATY	NASDAQ	15,639	3,457	101.4	21.9
4	Hope Bancorp, Inc.	HOPE	NASDAQ	14,207	2,526	102.4	27.6
5	Banc of California, Inc.	BANC	NYSE	10,328	1,027	91.3	14.7
6	Bofl Holding, Inc.	BOFI	NASDAQ	8,502	2,399	107.5	12.3
7	CVB Financial Corp.	CVBF	NASDAQ	8,271	2,575	73.8	58.8
8	Pacific Premier Bancorp, Inc.	PPBI	NASDAQ	8,025	1,966	101.8	36.6
9	Opus Bank	OPB	NASDAQ	7,487	1,033	87.0	13.8
10	Farmers & Merchants Bank of Long Beach	FMBL	OTCQB	6,992	1,049	72.2	37.6
11	Hanmi Financial Corporation	HAFC	NASDAQ	5,210	1,023	99.0	30.2
12	First Foundation Inc.	FFWM	NASDAQ	4,541	698	106.4	31.9
13	Preferred Bank	PFBC	NASDAQ	3,770	969	90.0	20.2
14	Community Bank	CYHT	OTC Pink	3,747	583	95.8	41.2
15	Grandpoint Capital, Inc.	GPNC	OTC Pink	3,194	562	99.4	45.9
16	American Business Bank	AMBZ	OTC Pink	1,874	306	56.1	52.7
17	RBB Bancorp	RBB	NASDAQ	1,691	418	93.4	21.4
18	**Pro Forma Company**	**FCBP**	**OTCQX**	**1,481**	**289**	**94.7**	**37.7**
18	Pacific City Financial Corporation	PFCF	OTC Pink	1,442	197	95.1	25.5
19	Pacific Mercantile Bancorp	PMBC	NASDAQ	1,323	195	93.7	29.7
20	Provident Financial Holdings, Inc.	PROV	NASDAQ	1,201	138	98.5	8.4
21	CBB Bancorp, Inc.	CBBI	OTCQB	1,079	173	87.9	22.7
22	Malaga Financial Corporation	MLGF	OTC Pink	1,041	196	126.5	NA
23	Seacoast Commerce Banc Holdings	SCBH	OTC Pink	939	184	57.8	41.0
24	First General Bank	FGEB	OTC Pink	908	NA	97.6	15.3
25	**First Choice Bancorp**	**FCBP**	**OTCQX**	**904**	**187**	**96.0**	**30.5**
26	OP Bancorp	OPBK	OTCQB	901	133	96.7	37.4
27	Community West Bancshares	CWBC	NASDAQ	833	92	97.1	15.5
28	NCAL Bancorp	NCAL	OTC Pink	811	134	73.8	42.2
29	CommerceWest Bank	CWBK	OTC Pink	770	93	54.7	47.0
30	California First National Bancorp	CFNB	OTCQX	716	159	107.3	1.0
31	Private Bancorp of America, Inc.	PBAM	OTCQX	671	128	93.1	30.4
32	Valley Republic Bancorp	VLLX	OTCQX	668	108	74.2	40.8
33	Mission Bancorp	MSBC	OTC Pink	635	104	81.2	NA
34	PBB Bancorp	PBCA	OTCQX	626	94	109.9	25.9
35	**Pacific Commerce Bancorp**	**PCBC**	**OTC Pink**	**536**	**90**	**91.5**	**49.8**
36	American Riviera Bank	ARBV	OTC Pink	515	85	92.3	33.1
37	Pacific Enterprise Bancorp	PEBN	OTC Pink	508	68	89.1	16.1
38	Bank of Southern California, National Association	BCAL	OTC Pink	480	79	98.0	30.2
39	Broadway Financial Corporation	BYFC	NASDAQ	429	46	133.6	7.0
	Median			**1,262**	**196**	**94.2**	**30.2**

Pro Forma First Choice Bancorp

First Choice Bancorp

Pacific Commerce Bancorp

Source: S&P Global; Financial data as of December 31, 2017; Market data as of February 23, 2018

Summary

Strategically Attractive Transaction, Compelling Financial Metrics

- Creates a franchise with assets of approximately $1.5 billion in attractive Southern California market
  - Operational scale and efficiencies as a larger organization
  - Provides diversified low-cost funding base to support future loan growth
  - Combined company better positioned for growth – ability to attract talent and customers
  - Strong and compelling strategic rationale for all stakeholders
  - Repositions First Choice as one of the top 20 commercial banks headquartered in Southern California
  - Increases opportunity to consider listing on a major exchange
- Compelling economics and valuation
  - Potential to realize significant cost savings and revenue enhancements identified but not included in analysis
  - Double-digit EPS accretion in first full year and thereafter
  - Low Tangible Book Value earn-back period
  - Valued at less than 20x 2017 Core Earnings[(1)] and 190% of Tangible Book Value[(2)]
- Logical geographic fit
  - Further builds on and diversifies our existing Southern California market presence
  - Expands FCBP into the attractive San Diego, downtown Los Angeles, Pasadena, and Chula Vista markets
  - Provides a very culturally diverse client base from Los Angeles to the Mexican boarder
- Stronger position to evaluate alternatives on a combined basis
  - Enhanced scarcity value for combined company

(1) Core Earnings represent net income before the one-time deferred tax asset charge of $930 thousand, which resulted from the passing of the Tax Cuts and Jobs Act in December 2017
(2) Excludes consideration for in-the-money value of stock options and based on FCBP's 30-trading day VWAP of $24.83 as of February 23, 2018

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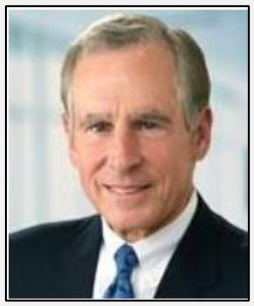
Robert M. Franko 	**First Choice Bancorp** *President & Chief Executive Officer* **Address:** 17785 Center Court Drive Suite 750 Cerritos, CA 90703 **Telephone:** (562) 345-9241 **Email:** RFranko@FirstChoiceBankCA.com **Website:** www.firstchoicebankca.com
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