
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 15, 2018 (October 15, 2018)

RBB BANCORP

(Exact name of Registrant as Specified in Its Charter)

California
**(State or Other Jurisdiction
of Incorporation)**

001-38149
**(Commission
File Number)**

27-2776416
**(IRS Employer
Identification No.)**

660 S. Figueroa Street, Suite 1888,
Los Angeles, California
(Address of Principal Executive Offices)

90017
(Zip Code)

Registrant's Telephone Number, Including Area Code: (213) 627-9888

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 15, 2018, RBB Bancorp (“RBB”) completed its previously announced acquisition of First American International Corp. (“FAIC”) pursuant to an Agreement and Plan of Merger dated as of April 23, 2018 (the “Merger Agreement”), by and between RBB and FAIC. At closing of the transaction, FAIC merged with and into RBB (the “Merger”). Immediately following the Merger, FAIC’s wholly owned bank subsidiary, First American International Bank, merged with and into RBB’s wholly-owned bank subsidiary, Royal Business Bank.

At the effective time of the Merger, each share of FAIC common stock was converted into the right to receive 1.3472 shares of RBB common stock and cash in the amount of \$15.30 per share, with cash paid in lieu of any fractional shares. From August 6, 2018, the date of the proxy statement/prospectus filed with the Securities and Exchange Commission (the “SEC”) through the closing date of the Merger, 31,600 shares of FAIC options were exercised, which increased the number of FAIC shares outstanding to 2,235,646. In the aggregate, RBB issued 3,011,862 shares of RBB common stock and \$34,205,384 in cash in exchange for the outstanding shares of FAIC common stock. In addition, 22,900 shares of outstanding FAIC stock options were cashed out by RBB at an amount equal to (1) \$51.00 minus (2) the exercise price per share with respect to the corresponding FAIC stock option.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.2 to RBB’s Current Report on Form 8-K filed on April 23, 2018 and Appendix A to RBB’s Registration Statement on Form S-4 filed with the SEC on July 26, 2018, and is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced by RBB in its Current Report on Form 8-K on September 28, 2018, in accordance with the terms and conditions of the Merger Agreement, Mr. Raymond Yu, the Chairman of the Board of Directors of FAIC, was appointed as Vice Chairman of the boards of directors of RBB and Royal Business Bank, and Alfonso Lau, a director of FAIC, was appointed to the boards of directors of RBB and Royal Business Bank, effective as of the effective time of the Merger. As previously disclosed, Mr. Yu and Mr. Lau will be compensated in accordance with RBB’s standard compensation policies for non-employee directors.

Item 7.01. Regulation FD Disclosure.

On October 15, 2018, RBB issued a press release announcing the completion of the Merger. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information furnished pursuant to this Item and the related exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

As permitted by Item 9.01(a)(4) of Form 8-K, RBB intends to file the historical financial statements required by Item 9.01(a) of Form 8-K as an amendment to this Current Report on Form 8-K not later than 71 days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

As permitted by Item 9.01(b)(2) of Form 8-K, RBB intends to file the pro forma financial information required by Item 9.01(b) of Form 8-K as an amendment to this Current Report on Form 8-K not later than 71 days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

2.1 [Agreement and Plan of Merger, dated as of April 23, 2018, between RBB Bancorp and First American International Corp. \(incorporated by reference to Exhibit 2.2 to RBB's Current Report on Form 8-K filed on April 23, 2018 and Appendix A to RBB's Registration Statement on Form S-4 filed on July 26, 2018\)*](#)

99.1 [Press Release, dated October 15, 2018](#)

* Certain schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K and RBB agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RBB BANCORP
(Registrant)

Date: October 15, 2018

By: _____
/s/ David Morris
David Morris
Executive Vice President and
Chief Financial Officer



Press Release
For Immediate Release

Contacts: Yee Phong (Alan) Thian
Chairman, President and CEO
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David Morris
Executive Vice President and CFO
(714) 670-2488

RBB Bancorp Completes Acquisition of First American International Corp. and Opens New Branch in Irvine (Orange County), California

Los Angeles, CA, October 15, 2018 – RBB Bancorp (NASDAQ: RBB) announced today that it has completed its previously announced acquisition of First American International Corp. (“FAIC”), the parent company of First American International Bank in New York. As a result of the transaction, FAIC merged with and into RBB, and FAIC’s wholly owned bank subsidiary, First American International Bank merged with and into RBB’s wholly owned bank subsidiary, Royal Business Bank. The transaction brings RBB’s total assets to approximately \$2.7 billion, based on information as of June 30, 2018.

RBB also announced that it has signed a lease for another branch in Flushing, Queens, New York. The branch will be located at 135-34 Roosevelt Avenue. Pending regulatory approval, the branch is expected to open by the end of 2018. On October 16th, RBB opened a new branch in Irvine (Orange County), California, located at 14725 Jeffrey Road.

Yee Phong (Alan) Thian, CEO and Chairman of the Board of RBB, commented, “We are very pleased to welcome FAIC’s customers, employees and shareholders to RBB Bancorp. We plan to operate our New York branches as First American International Bank, A Division of Royal Business Bank, which we believe will enable our new customers to become accustomed to the RBB brand. We are excited to offer First American International customers more services and greater convenience. Following the system conversion in December, we plan to add remote deposit capture, corporate internet banking, corporate analysis accounts, C&I lending, SBA lending, and automobile lending to our New York operations. We believe this expanded suite of product offerings will provide a superior banking experience for our customers, as well as allowing us to win a greater share of their banking business.”

Mr. Thian added, “This combination brings together two strong community banks with proven business models and similar cultures that we believe will mesh well together. We now have a strong presence in the largest Asian-American markets on both coasts, positioning RBB to continue our robust growth. Since we went public in 2017, we have more than doubled the size of RBB and built a strong business model centered around core community banking that we believe will produce attractive long-term returns for our shareholders.

“We are also pleased that Mr. Raymond Yu, the Chairman of FAIC, has agreed to join our holding company and bank boards as Vice Chairman, along with FAIC director Mr. Alfonso Lau. Their continued presence, together with the rest of the FAIC team, will help ensure continuity in market presence and leadership,” said Mr. Thian.

Pursuant to the terms and subject to the conditions of the Agreement and Plan of Merger dated April 23, 2018 by and between FAIC and RBB (the “Merger Agreement”), each share of the common stock of FAIC has been converted into the right to receive (i) 1.3472 shares of the common stock, no par value per share, of RBB and (ii) \$15.30 in cash. Holders of in-the-money FAIC stock options (“FAIC Stock Options”) received an amount equal to (1) \$51.00 minus (2) the exercise price per share with respect to the corresponding FAIC Stock Option. The final ownership of the combined entity based on FAIC common shares outstanding

immediately prior to the effective time of the merger is 84.79% owned by original RBB shareholders and 15.21% owned by former FAIC shareholders.

Pursuant to the terms of the Merger Agreement, prior to the close of the merger, FAIC repurchased \$17 million of preferred stock held by the United States Treasury and issued under the Troubled Asset Relief Program. RBB assisted in financing \$7 million of such repurchase.

Corporate Overview

RBB Bancorp is a community-based bank holding company headquartered in Los Angeles, California. Including FAIC, RBB has total assets of approximately \$2.7 billion. Its wholly-owned subsidiary, Royal Business Bank, is a full service commercial bank, which provides business banking services to the Chinese-American communities in Los Angeles County, Orange County and Ventura County in California, in Las Vegas, Nevada, and now Brooklyn, Queens, and Manhattan in New York. RBB services include remote deposit, E-banking, mobile banking, commercial and investor real estate loans, business loans and lines of credit, commercial and industrial loans, SBA 7A and 504 loans, 1-4 single family residential loans, automobile lending, trade finance, a full range of depository account products and wealth management services. Royal Business Bank has ten branches in Los Angeles County, two branches in Ventura County, one branch in Irvine, California, one branch in Las Vegas, Nevada, and eight branches and two loan offices in Brooklyn, Queens and Manhattan in New York. The Company's administrative and lending center is located at 1055 Wilshire Blvd., Los Angeles, California 90017, and its finance and operations center is located at 7025 Orangethorpe Avenue, Buena Park, California 90621. RBB Bancorp's website address is www.royalbusinessbankusa.com.

Forward-Looking Statements

This press release may contain a number of forward-looking statements. These statements may be identified by the use of such words as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "project," "should," "will," "would," and similar terms and phrases, including references to assumptions.

Forward-looking statements are based on various assumptions and analyses made by us in light of our management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond our control) that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. These factors include, without limitation, the timing and occurrence or non-occurrence of events that may be subject to circumstances beyond our control.

We have no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release.