
**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): April 23, 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 1.01. Entry into a Material Definitive Agreement

On April 23, 2018, RBB Bancorp (“**RBB**”), Los Angeles, California, and First American International Corp., New York, New York (“**FAIC**”) entered into an Agreement and Plan of Merger (the “**Merger Agreement**”), providing for the strategic merger of FAIC with and into RBB, with RBB as the surviving corporation (the “**Merger**”). Immediately following the effectiveness of the Merger, First American International Bank, a wholly-owned subsidiary of FAIC (“**FAIB**”) will be merged with and into Royal Business Bank, a wholly-owned subsidiary of RBB (“**Royal**”), with Royal being the surviving bank in the merger (the “**Bank Merger**”). RBB filed a current report on Form 8-K on April 23, 2018 that generally described the Merger Agreement.

Item 7.01 Regulation FD Disclosure

On April 23, 2018, FAIC released a letter, with attached Questions and Answers, to its employees, which provides supplemental information regarding the proposed transaction and discusses certain elements of the Merger. A copy of the letter and the Questions and Answers is attached hereto as Exhibit 99.1 and is incorporated herein by reference

The information as well as Exhibit 99.1 referenced in the preceding paragraph shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. RBB cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed Merger and Bank Merger involving RBB and FAIC including future financial and operating results, RBB’s and FAIC’s plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to: (i) the ability to obtain the requisite FAIC shareholder approval; (ii) the risk that RBB and FAIC may be unable to obtain governmental and regulatory approvals required for the Merger and Bank Merger, or required governmental and regulatory approvals may delay the Merger and Bank Merger or result in the imposition of conditions that could cause the parties to abandon the Merger and Bank Merger; (iii) the risk that a condition to closing of the Merger and Bank Merger may not be satisfied; (iv) the timing to consummate the proposed Merger and Bank Merger; (v) the risk that the businesses will not be integrated successfully; (vi) the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; (vii) disruption from the transaction making it more difficult to maintain relationships with customers, employees or vendors; (viii) the diversion of management time on merger-related issues; (ix) general worldwide economic conditions and related uncertainties; (x) the effect of changes in governmental regulations; (xi) credit risk associated with an obligor’s failure to meet the terms of any contract with Royal or FAIB or to otherwise perform as agreed; (xii) interest risk involving the effect of a change in interest rates on the bank’s earnings and the market value of the portfolio equity; (xiii) liquidity risk affecting the bank’s ability to meet its obligations when they come due; (xiv) price risk focusing on changes in market factors that may affect the value of traded instruments in “mark-to-market” portfolios; (xv) transaction risk arising from problems with service or product delivery; (xvi) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices or ethical standards; (xvii) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (xviii) reputation risk that adversely affects earnings or capital arising from negative public opinion; (xix) terrorist activities risk that results in loss of consumer confidence and economic disruptions; (xx) economic downturn risk resulting in deterioration in the credit markets; (xxi) greater than expected noninterest expenses; (xxii) excessive loan losses and (xxiii) other factors which RBB discusses or refers to in the “Risk Factors” section of its most recent Annual Report on Form 10-K filed with the SEC. Each forward-looking statement speaks only as of the date of the particular statement and none of RBB or FAIC undertakes any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Letter, with attached Questions and Answers, to FAIC employees, dated April 23, 2018. |

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 hereunto duly authorized.

Dated: April 23, 2018

RBB BANCORP

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

EXHIBIT INDEX

Exhibit No.

Description

99.1

[Letter, with attached Questions and Answers, to FAIC employees, dated April 23, 2018.](#)



April 23, 2018

Re: Merger Announcement

Dear Fellow Employees,

We are very pleased to inform you that First American International Corp (“FAIC”), First American International Bank’s (“FAIB” or “the Bank”) parent corporation, announced this morning that it has signed an agreement to merge with RBB Bancorp, the parent corporation of Royal Business Bank (“RBB”), a Los Angeles California based bank with \$1.7 billion in assets and 13 branches. This transaction is subject to FAIC’s shareholder approval and regulatory approval. Attached is a copy of the press release announcing the transaction that we expect to complete in the second half of 2018.

This is an exciting day for FAIB because of the promising future this merger holds for us, our customers and our community. RBB is a highly successful bank that, like us, serves predominantly the Chinese-American community. Also like us, RBB is a minority depository institution and a community development financial institution, sharing a similar mission and culture.

This strategic business combination will create a \$2.5+ billion bank with more resources, products and services than either bank currently offers individually. RBB will continue to build on the significant progress we have made in recent years and will expand our ability to deepen existing customer relationships and attract new customers, including adding business lending, SBA lending and remote deposit capture.

This merger will be RBB’s initial entrance into the New York City market and they will be counting on us to help the new combined company succeed. RBB will appoint two of our directors to join their Board of Directors, with Raymond Yu, Chairman of our Board of Directors, joining the RBB Board as Vice Chairman.

The completion of this transaction is many months away. During this time, we need to continue to operate as an independent organization, while we also prepare for integration with RBB. As such, we expect and need each of you (i) to continue to live our Mission, Values and Vision statements, (ii) to continue to strive to provide the high level of service our customers expect of us (WOW! Service) and (iii) to continue to develop yourself and FAIB. We owe it to our fellow employees, customers, community, shareholders and ourselves, to protect and build upon the legacy we have established.

Over the coming weeks you will get to meet with RBB executives to discuss their vision and allow them to see what great employees, individually and as a team, we have at FAIB. We encourage you to ask questions – questions to our RBB friends and questions to our FAIB management team.

The Board of Directors, Senior Management and we are extremely proud of you, of your dedication, of your team spirit and of what we have built together. We are also confident that, with your active participation and dedication, the combined bank will be an astounding success.

Sincerely,

Raymond Yu,
Chairman of the Board

Mark Ricca
President and CEO

Attachments:

Merger Announcement
Frequently Asked Questions and Answers

RBB Bancorp and First American International Corp. Announce Plans to Merge

Question and Answers

As elaborated in the questions and answers below:

- RBB and FAIB announced an agreement to merge
- RBB will enhance the products and services we offer customers
- RBB expects to retain the great majority of employees
- RBB will not reduce anyone's salary for at least twelve months following closing
- RBB has agreed to maintain a total benefits package similar to FAIB
- RBB will carry over employees' years of service
- FAIB will be a part of a larger company with greater resources

1. What did First American International Corp. and RBB Bancorp announce this morning?

First American International Corp ("FAIC"), the parent of First American International Bank ("FAIB"), and RBB Bancorp, the parent of Royal Business Bank ("RBB"), announced their intention to merge. This merger is subject to FAIC shareholder approval and regulatory approval.

2. When will the merger take place?

Our current best estimate is that the merger will close sometime during the second half of this year. Between now and then, there is an extensive amount of analysis and work to be done to determine how best to integrate the two companies to achieve optimal staff alignment, competitive product lines and positioning, customer satisfaction and attractive financial performance. There are also legal conditions that must be satisfied, including the approval of our regulators and shareholders. As the planning process unfolds, communications in various forms will be shared with all employees to keep everyone informed on developments and the integration timetable.

3. Who is Royal Business Bank?

RBB is a \$1.7 billion California state-chartered commercial bank that began operations in 2008. The Bank was organized by a group of very experienced bankers, some of whom began their banking careers in Asia and have worked together for a total of 82 years at various banks in California.

RBB has total consolidated loans of \$1.2 billion and total consolidated deposits of \$1.3 billion.

RBB focuses on providing commercial banking services to first generation immigrants, concentrating on Chinese immigrants, as well as Koreans and other Asian ethnicities.

RBB's lending products include traditional CRE and construction loans, secured C&I loans, trade finance services for companies doing business in China, Taiwan and other Asian countries, nonconforming single-family residential 7/1 mortgage loans and SBA loans.

RBB has 13 branches, 12 branches located in and around Los Angeles, California and one branch in Las Vegas, Nevada.

RBB is a Minority Depository Institution and a Community Development Financial Institution. RBB is also a high-performing bank, with S&P Global Market Intelligence ranking RBB as the second best performing community bank in the United States with assets between \$1 billion and \$10 billion.

You can learn more about RBB at <https://www.royalbusinessbankusa.com>.

4. Why is FAIB merging into RBB?

FAIB's Board of Directors believes that merging with RBB is in the best interest of our employees, customers, community and shareholders. RBB is about twice the size of FAIB and this combination will enable both FAIB and RBB to take advantage of being part of a larger institution. For example, this merger will enable FAIB to offer a more robust suite of business products.

Our Board of Directors also believe RBB's culture and business model are a good fit and will carry on FAIB's mission, culture and focus on the Asian-American immigrant.

5. Does RBB have experience merging with other banks?

Yes. RBB is an experienced acquirer, having successfully completed and integrated four mergers.

6. Will there be a job for me at RBB or will my position be eliminated?

RBB has no operations on the east coast and wants to build on the business we are doing today. As a result, RBB expects to retain the great majority of our employees. RBB has stated that they intend to keep all of our branches open and maintain and build upon our lending activities. As a result,

7. Does the Bank offer severance if my employment is terminated by RBB after the Merger?

Yes. FAIB has adopted a change in control severance plan that RBB has agreed to comply with. This plan is intended to provide any employee whose position is eliminated with a softer, smoother transition. A copy of this plan will be distributed to each FAIB employee in the coming days. Generally, severance benefits under this plan will be available for any employee whose position is eliminated following the closing of the merger. Please review the severance plan carefully and direct any questions regarding the severance plan to Human Resources.

While no immediate staff reductions are anticipated, combining the two companies will result in improved efficiencies and potential duplications in certain support and administrative areas, with the possibility of limited staff reductions following the closing. Details on any staff impacts from the merger will be determined over time as the resource requirements of the new combined company are thoroughly evaluated.

8. Will my role and responsibilities change?

As is the normal course of business for companies seeking to remain competitive, and as with any merger, position responsibilities can and do change. We anticipate little or no changes prior to the completion of the merger.

9. Will the merger affect my compensation?

RBB has agreed to not reduce your base compensation for at least 12 months following the closing. Beyond that, RBB is dedicated to the success of the combined operation and expects to continue to maintain competitive compensation and benefits policies to be able to retain existing talent and attract new talent to the organization.

10. How will my benefits be impacted?

RBB has agreed to offer you benefits that are comparable to our total benefit package. Following the merger, we expect that our employees will eventually be included in the same compensation and benefits programs as other similarly situated RBB employees. RBB has agreed to recognize employees' years of service with FAIB under the eligibility and vesting provision of these plans meaning that, in general, you will not be regarded as a new employee for compensation and benefits purposes. RBB has also agreed to work with us to coordinate benefits under our group insurance plans so that employees do not experience a lapse in coverage or duplicate deductibles or co-payment requirements.

RBB and Human Resources will provide you a comparison of FAIB's benefits and RBB's benefits as we get closer to the closing.

11. What will the new organizational structure look like?

The ultimate organizational structure still needs to be determined. Currently, RBB envisions a regional manager to run the New York region and the residential lending operation to report directly to Larson Lee, the EVP and Director of Mortgage

12. Will I report to a new manager or department?

To help integrate our bank into one, stronger and more effective bank, there will be some organizational changes. RBB will evaluate the structure in the coming months after an opportunity to get to know our people and will clarify all reporting lines prior to the closing.

13. Will they keep my office open, or will they require me to commute farther or relocate?

RBB has no operations on the east coast, so there are no plans to move or consolidate offices as happens in other merger transactions. RBB will keep all branches and our new Bensonhurst Loan Production office open. RBB also will continue to maintain our 41st Street, Sunset Park, and Bayard, NY, Offices open for the time being, giving RBB time to assess the best way to proceed.

RBB has also stated that they support FAIB relocating the headquarter branch to the new 55th street branch currently being built.

14. What should I be doing in response to this announcement?

Although change can create disruption and confusion, and while there are many questions yet to be fully answered, each employee should do their best to concentrate on carrying out their daily responsibilities and continuing to provide the level of service to our customers, fellow employees, community and shareholders.

We will provide ongoing communications to share new developments and to provide answers to additional questions.

15. If customers ask me questions about the merger, how should I respond?

You should not hesitate to assure our customers that they will not be inconvenienced by the merger and that they will continue to enjoy the same service from the same people at the same locations.

Please refer any other questions to the EVP responsible for your area (David Christiansen, Deborah Arndell, Jacque Kay or Michael Lowengrub) or Mark Ricca.

16. If I have questions who should I ask, or if fellow employees ask me questions about the merger, how should I respond?

To avoid confusion, we ask that you and fellow employees direct all questions to your manager, the EVP responsible for your area, Human Resources or Mark Ricca.

17. If friends, neighbors or others ask me questions about the merger, how should I respond?

You should not engage in discussions regarding the merger outside of the company. You may refer them to the press release posted to our website, www.faib.com, or to the RBB website for publicly available information.

18. How can I get additional information?

You can read the Press Releases on the merger posted to our website, www.faib.com. You can also ask your manager, the EVP responsible for your area, Human Resources or Mark Ricca.

Additional Information.

Please remember that it will be a while before the transaction is completed and that RBB and we have much to do in the interim. RBB has reserved on making many decisions regarding our New York operation until they have a chance to meet with everyone and can create a comprehensive integration plan. As decisions are made, we will keep you informed with periodic updates in the form of additional written materials and town hall meetings. Please be patient with this process and, importantly, be active participants when called upon to assist.

We believe this is an exciting time as the merger with RBB propels FAIB forward to better compete in an increasingly challenging and competitive banking landscape.

In connection with the proposed merger, RBB Bancorp will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of FAIC and a Prospectus of RBB Bancorp, as well as other relevant documents concerning the proposed transaction. Employees may read the Registration Statement and the Proxy Statement/Prospectus regarding the merger when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. You will be able to obtain a free copy of the Proxy Statement/Prospectus, as well as other filings containing information about FAIC and RBB at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from FAIC's website at www.faib.com under the tab "Investor Relations".

FAIC and RBB and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of FAIC in connection with the proposed merger. 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 Proxy Statement/Prospectus regarding the proposed merger when it becomes available. You may obtain free copies of this document as described in the preceding paragraph.