

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): March 31, 2021

RBB BANCORP

(Exact Name of Registrant as Specified in Charter)

California
(State or Other Jurisdiction of Incorporation)

001-36094
(Commission File Number)

52-1652138
(I.R.S. Employer Identification Number)

1055 Wilshire Blvd., 12th floor, 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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, No Par Value	RBB	NASDAQ Global Select Market

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 8.01. Other Events.

On March 31, 2021, RBB Bancorp (the “Company”) issued a press release announcing that it has redeemed all of its outstanding 6.5% Fixed to Floating Rate Subordinated Notes due March 31, 2026 (CUSIP No. 74930 B AA 3) (the “Subordinated Notes”) on March 31, 2021. The Subordinated Notes were originally issued in the principal amount of \$50,000,000. The Subordinated Notes were redeemed at a price equal to 100% of the principal amount plus any accrued and unpaid interest up to but excluding the redemption date of March 31, 2021. The redemption price was set at \$50,000,000.

A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a)-(c) Not applicable

(d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	Press Release Dated March 31, 2021
99.2	Notice of Redemption
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

RBB BANCORP

Date: March 31, 2021

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 Announces Redemption of Subordinated Notes

Los Angeles, CA, March 31, 2021 [6:50] AM Eastern Standard Time

RBB Bancorp ((NASDAQ: RBB) today announced the completion of the redemption on March 31, 2021 of all of its outstanding 6.5% Fixed-to-Floating Subordinated Notes due March 31, 2026 (CUSIP 74930 B AA 3) (the “Notes”). The redemption price for the Notes was equal to 100% of principal amount of the Notes redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date of March 31, 2021.

In accordance with the terms of the Notes, the holders of the Notes received notice of the redemption, the redemption price and further instructions and details related to the process of such redemption. Payment of the redemption price for the Notes will be made through RBB Bancorp and the Depository Trust Company.

Corporate Overview

RBB Bancorp is a community-based financial holding company headquartered in Los Angeles, California. As of December 31, 2020, the company had total assets of \$3.4 billion. Its wholly owned subsidiary, the 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; in Brooklyn, Queens, and Manhattan in New York; Edison, New Jersey, and two branches in the Chicago neighborhoods of Chinatown and Bridgeport. Bank 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. The Bank has nine branches in Los Angeles County; two branches in Ventura County; one branch in Irvine, California; one branch in Las Vegas, Nevada; six branches and one loan operation center in Brooklyn, Queens and Manhattan in New York; one branch in Edison, New Jersey; and two branches in Chicago, Illinois. 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. The Company’s website address is www.royalbusinessbankusa.com.

Safe Harbor

This press release contains statements that are considered forward-looking statements within the meaning of and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “forecasts,” “intends,” “plans,” “targets,” “potentially,” “probably,” “projects,” “outlook” or similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would” and “could” and the negative of these terms and similar words, although some forward-looking statements may be expressed differently. Forward-looking statements also include, but are not limited to, statements regarding plans, objectives, expectations or consequences of announced transactions, known trends and statements about future performance, operations, products and services of RBB and its subsidiaries.

These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and present expectations or projections. Such risks and uncertainties and other factors include, but are not limited to, adverse developments or conditions related to or arising from: (1) U.S. and international business and economic conditions; (2) possible additional provisions for loan losses and charge-offs; (3) credit risks of lending activities and deterioration in asset or credit quality; (4) extensive laws and regulations and supervision that RBB is subject to, including potential supervisory action by bank supervisory authorities; (5) increased costs of compliance and other risks associated with changes in regulation, including any amendments to the Dodd-Frank Wall Street Reform and Consumer Protection Act; (6) compliance with the Bank Secrecy Act and other money laundering statutes and regulations; (7) potential goodwill impairment; (8) liquidity risk; (9) fluctuations in interest rates; (10) the expected discontinuation of the London Interbank Offering Rate after 2021, and uncertainty regarding potential alternative reference rates, including the Secured Overnight Financing Rate; (11) risks associated with acquisitions and the expansion of RBB’s business into new markets; (12) inflation and deflation; (13) real estate market conditions and the value of real estate collateral; (14) environmental liabilities; (15) our ability to compete with larger competitors; (16) RBB’s ability to retain key personnel; (17) successful management of reputational risk; (18) severe weather, natural disasters, acts of war or terrorism, public health issues (including novel coronavirus, or COVID-19), or other adverse external events could harm RBB’s business; (19) general economic or business conditions in Asia, and other regions where the Bank has operations; (20) failures, interruptions, or security breaches of RBB’s information systems; (21) RBB’s ability to adapt its systems to the expanding use of technology in banking; (22) risk management processes and strategies; (23) adverse results in legal proceedings; (24) the impact of regulatory enforcement actions, if any; (25) certain provisions in RBB’s charter and bylaws that may affect acquisition of RBB; (26) changes in tax laws and regulations; (27) the effect of changes in

accounting policies and practices or accounting standards, as may be adopted from time-to-time by bank regulatory agencies, the U.S. Securities and Exchange Commission (“SEC”), the Public Company Accounting Oversight Board, the Financial Accounting Standards Board or other accounting standards setters, including Accounting Standards Update 2016-13 (Topic 326), “Measurement of Credit Losses on Financial Instruments,” commonly referenced as the Current Expected Credit Loss model, which will change how we estimate credit losses and may increase the required level of RBB’s allowance for credit losses after adoption on December 31, 2022; (28) market disruption and volatility; (29) fluctuations in the RBB’s stock price; (30) restrictions on dividends and other distributions by laws and regulations and by RBB’s regulators and its capital structure; (31) issuances of preferred stock; (32) RBB’s ability to raise additional capital, if needed, and the potential resulting dilution of interests of holders of its common stock; (33) the soundness of other financial institutions and other economic, competitive, governmental, regulatory, and technological factors affecting RBB’s operations, pricing, products and services; and (34) other risks detailed from time to time in RBB’s filings with the SEC, including RBB’s Quarterly Reports on Form 10-Q and its Annual Report on Form 10-K, for the year ended December 31, 2020, as amended, all of which could cause actual results to differ from those set forth in the forward-looking statements.

There can be no assurance that other factors not currently anticipated by RBB will not materially and adversely affect its business, financial condition and results of operations. Furthermore, many of these risks and uncertainties are currently amplified by and may continue to be amplified by or may, in the future, be amplified by the recent outbreak of the COVID-19 pandemic. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, which reflect management’s analysis and expectations only as of the date of such statements. Forward looking statements speak only as of the date they are made, and RBB does not intend, and undertake no obligation, to publicly revise or update forward looking statements, whether as a result of new information, future events or otherwise, except as required by federal securities law.

NOTICE OF FULL REDEMPTION

To the Holders of RBB Bancorp

6.5% Fixed to Floating Rate Subordinated Notes

Due March 31, 2026

CUSIP No.: 74930 B AA 3

Notice Dated: February 25, 2021

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 12 (b) Optional Redemption on or after Fifth Anniversary, of the 6.5% Fixed to Floating Rate Subordinated Notes (the “Securities”) issued on March 31, 2016 by RBB Bancorp (the “Issuer”), the Issuer is electing to exercise its option to redeem in full all of the issued and outstanding Securities (\$50,000,000 in aggregate principal amount) on Wednesday, March 31, 2021 (the “Redemption Date”), with payment to be made on Friday, April 2, 2021 (the “Payment Date”). This notice is revocable in the sole discretion of the Issuer. Capitalized terms used herein and not defined are used as defined in the Securities

The redemption price for the Securities is equal to 100% of the aggregate principal amount, plus accrued and unpaid interest from December 31, 2020 to, but excluding, the Redemption Date (the “Redemption Price”). The aggregate accrued interest on the Securities payable on the Payment Date will be approximately \$812,500 (or approximately \$16.25 on each \$1,000 principal amount of the Debentures).

If the redemption is not revoked, the Redemption Price will become due and payable on the Payment Date in respect of the Redeemed Securities. Unless the Issuer shall default in the payment of the Redemption Price, interest on the Redeemed Securities ceases to accrue on and after the Redemption Date, and the only remaining right of the holders of the Redeemed Securities is to receive payment of the Redemption Price upon surrender of the Redeemed Securities as specified herein.

The CUSIP number is included herein solely for the convenience of the registered owners of the Securities. No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the Securities or as contained in this Notice of Redemption. Any redemption of the Securities shall not be affected by any defect in or omission of such identification numbers.

RBB Bancorp is the Paying Agent with respect to the Securities subject to redemption. **Securities must be surrendered to the Paying Agent to collect the Redemption Price.** The Paying Agent’s address is: RBB Bancorp, 7025 Orangethorpe Avenue, Buena Park, California 90621, Attention: David Morris. Delivery will be deemed made only when your Securities are actually received by RBB Bancorp, as Paying Agent, so it is suggested that the holder obtain a receipt with a signature requested upon delivery. **SECURITIES HELD IN BOOK-ENTRY FORM WILL BE REDEEMED IN ACCORDANCE WITH THE APPLICABLE PROCEDURES OF THE DEPOSITORY TRUST COMPANY.**

IMPORTANT TAX INFORMATION

In accordance with United States federal tax laws, payers are required to withhold 24% of the Redemption Price payment that is made upon redemption to certain U.S. holders of the Securities who have not returned a correctly completed IRS Form W-9 entitled “Request for Taxpayer Identification Number and Certification.” If you need a copy of the IRS Form W-9, you should be able to obtain one from your local bank or IRS service center, or from the IRS website (www.irs.gov). If you have not previously furnished us with an IRS Form W-9, please forward a correctly completed IRS Form W-9 to the address above together with your Securities to avoid any such withholding and penalties. Those holders of the Securities who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50.

For a holder that is not a “United States citizen” or other “United States person”, such holder may generally establish an exemption from backup withholding if such holder provides to RBB Bancorp at the addresses above a correctly completed and duly executed IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), or IRS Form W-8ECI (Certificate of Foreign Person’s Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States), as applicable.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

EACH HOLDER OF SECURITIES IS URGED TO CONSULT HIS OR HER OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF REDEMPTION TO SUCH HOLDER, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND OTHER TAX LAWS.

Please direct any questions to RBB Bancorp at 714-670-2488. The method of delivery of the Redeemed Securities is at your election and risk. If delivered by mail, we recommend registered, insured mail.

RBB BANCORP**Date: February 25, 2021**