



Annual Report

2020

your Partner, your Choice, **your Bank**

PCB Bancorp ("PCB") is the parent company of Pacific City Bank, (the "Bank") a community bank founded in 2003 with a mission to help first generation Asian-American immigrants realize the American dream through business ownership.

The Bank is a full-service bank that offers a broad range of loans along with deposit products focused on individuals, professionals, and small-to-medium sized businesses.

The Bank serves a diverse customer base through its thirteen branch locations, 11 full-service branches in the Greater Los Angeles Area, one full-service branch in each of Englewood Cliffs, New Jersey and Bayside, New York, as well as nine loan production offices ("LPOs") in seven states serving a diverse ethnic background. The Bank is one of the leading banks in the Korean-American community.

Company Profile



PCB ensured the safety of our employees and customers while successfully managing our business and helping our customers navigate the pandemic.

Dear Shareholders:

At PCB, we believe our success is dependent on the prosperity of our customers, employees, and the communities we serve. Looking back on an unprecedented year, it is clear that this belief is more important now than ever. We are proud of our swift and decisive pandemic responses, which have resulted in positive economic impact. Throughout 2020, PCB ensured the safety of our employees and customers while successfully managing our business and helping our customers navigate the pandemic. Specifically, we provided our customers with access to much needed capital by quickly assisting them with the Paycheck Protection Program ("PPP") loans and by strategically deferring loan payments.

(Left to Right)
Sang Young Lee Chairman of the Board
Henry Kim President & Chief Executive Officer



We rapidly adapted to the new normal by remaining flexible and developing new procedures shaped by the constantly changing environment. Together, we emerged stronger than before. Looking ahead, our dedicated employees, loyal customers, and strong financial foundation will enable us to continue to execute on our long-term strategy in these "new normal." Our hearts

OUR FOUNDING MEMBERS' COMMITMENT TO IMPARTIALLY/ FAIRLY/EQUITABLY IDENTIFY AND HELP THOSE IN NEED WILL CONTINUE TO LIVE ON.



continue to be with all those impacted by the COVID-19 pandemic, and our sacred goal of our founding members to indiscriminately identify and help those in need will continue to live on.

Financial Performance

PCB completed the year with unprecedented strength. In 2020, despite recognizing \$13.2 million in loan loss provisions due to the pandemic-induced economic shutdowns,

we earned a net income of \$16.2 million, or \$1.04 per diluted share, and our return on assets was 0.84%. Our deposit balance increased by \$116 million, or 7.8%, to \$1,595 million, and our net loan portfolio increased by \$121 million, or 8.4%, to \$1,557 million. Additionally, our total assets increased by \$177 million, or 10.1%, to \$1,923 million at the end of 2020 compared with \$1,746 million in 2019. In addition to our robust allowance for losses balance at the year-end,

our capital ratios remained stronger than ever. As of December 31, 2020, PCB's total capital ratio increased to 17.2% compared with 16.9% at the end of 2019 and the Bank's increased to 17.0% compared with 16.7%, respectively. With greater optimism than the previous year, we began 2021 stronger than ever before. The sound groundwork established to expand and the gradual reopening of our economy have prepared PCB well for what is to come in 2021.



Henry Kim President & Chief Executive Officer



WE WILL STAY NIMBLE, MOVE QUICKLY, AND STRATEGICALLY MOVE FORWARD WITH PRECISION.

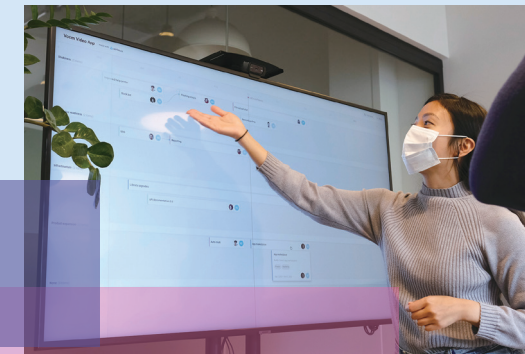
Moving Forward

For the past several years, we invested our time and resources on tackling the challenges and opportunities created by the unprecedented pace of change and disruption in community banking. We integrated advancing technologies, build new and maintain relationships, as well as anticipate and meet the needs of customers. As a result, we are

more digitally enabled and resilient to meet the needs of our customers and employees.

Our improved digital capabilities have enabled us to switch from in-person meetings to online or virtual ones. It has also allowed us to maintain business continuity at the height of the COVID-19 pandemic and provide solutions to meet the needs of our customers,

particularly with processing the tremendous volume of PPP loans. In fact, customers' digital transactions on our mobile and online platform have increased to record-levels. Moving forward, we are dedicated to seamlessly adopt new technologies to better serve our customers. The opportunities we see in making changes to our branch network reflect this changing environment. We know many of our customers



enjoy visiting our branch network and traffic remains high, validating our belief that they are an integral part of our operations. We even have plans on expanding our branch network in marketplaces by strengthening existing locations and entering areas where we do not have any physical presence.

We anticipate that many of the changes we have experienced, as a result of the pandemic,

will continue to evolve. Banking industry disruptions will continue as customers dictate how transactions are executed. Work and workplace environments will continue to transform as well. Even with such changes, relationships remain as the key to our success. We are committed to stand by and support our customers, employees, and communities. We will stay nimble, agile, and strategically move forward with precision.

In Closing

Although the past year has brought uncertainties and unexpected changes, we are proud of our efforts and achievements. We believe we are on a course for an even stronger future. We have one of the best

reputations among our peers and remain vigilant in upholding our business ethics. Our balance sheet and capital levels are stronger than ever, and we are more motivated than ever to help our customers succeed. We thank our employees for their dedication, commitment, and professionalism; we thank our customers for their resiliency and loyalty; and we thank our shareholders for their continued partnership.

Be safe,

Sang Young Lee
Chairman of the Board

Henry Kim
President & Chief Executive Officer

AS OF OR FOR THE YEARS ENDED DECEMBER 31,

<i>(dollars in thousands except share and per share data)</i>	2020	2019	2018	2017	2016
BALANCE SHEET DATA					
Total assets	\$ 1,922,853	1,746,328	\$ 1,697,028	\$ 1,441,999	\$ 1,226,642
Net loans*	1,559,047	1,438,426	1,331,296	1,183,072	1,021,942
Total deposits	1,594,851	1,479,307	1,443,753	1,251,290	1,091,812
Shareholders' equity	233,788	226,834	210,296	142,184	127,007
STATEMENT OF INCOME DATA					
Interest income	\$ 79,761	\$ 92,945	\$ 83,699	\$ 65,267	\$ 52,595
Interest expense	13,572	23,911	17,951	10,097	7,014
Net interest income before provision for loan losses	66,189	69,034	65,748	55,170	45,581
Provision for loan losses	13,219	4,237	1,231	1,827	2,283
Noninterest income	11,740	11,869	10,454	13,894	13,619
Noninterest expenses	41,699	42,315	40,226	35,895	32,514
Income tax expense	6,836	10,243	10,444	14,939	10,401
Net income	\$ 16,175	\$ 24,108	\$ 24,301	\$ 16,403	\$ 14,002
PER SHARE DATA**					
Book value per common share at year end	\$ 15.19	\$ 14.44	\$ 13.16	\$ 10.60	\$ 9.48
Basic earnings per common share	1.05	1.52	1.69	1.22	1.12
Diluted earnings per common share	1.04	1.49	1.65	1.21	1.11
Weighted-average shares outstanding - basic	15,384,231	15,873,383	14,397,075	13,408,030	12,532,807
Weighted-average shares outstanding - diluted	15,448,892	16,172,282	14,691,370	13,540,293	12,607,990
Shares of common stock outstanding	15,385,878	15,707,016	15,977,754	13,417,899	13,391,222

*Include loans held for sale
**Adjusted for stock dividend retroactively

Total Assets \$ in millions



Net Loans* \$ in millions



* Includes loans held for sale

Total Deposits \$ in millions



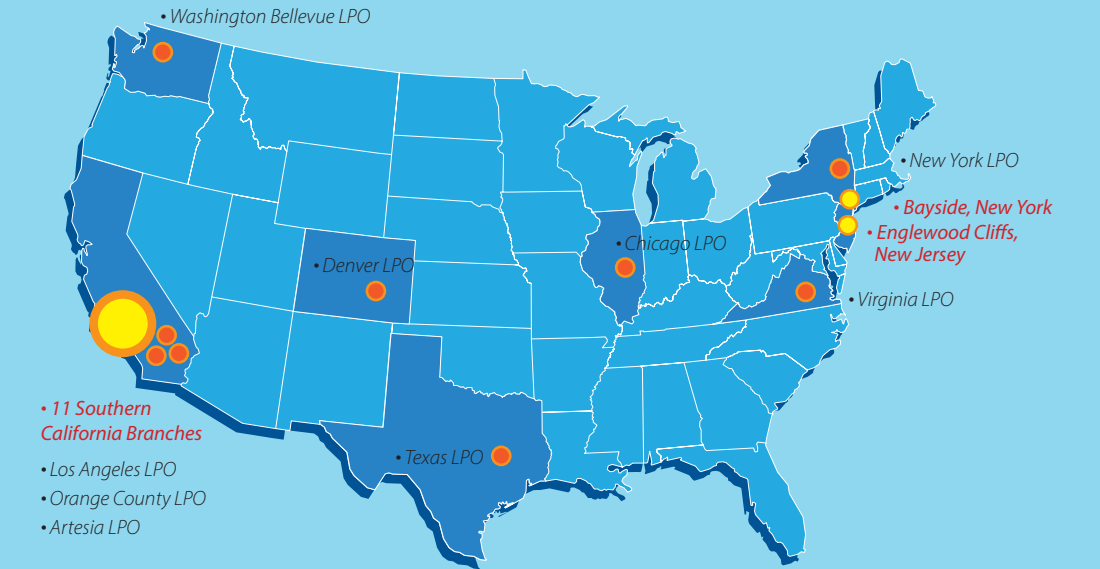
Net Income \$ in thousands










Financial Highlights



Branches & Loan Production Office



Board of Directors

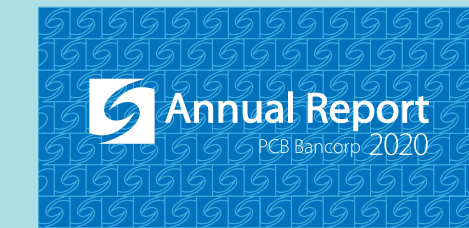
	Daniel Cho President & CEO Maya Tech.		Haeyoung Cho Former President & CEO PCB Bancorp & Pacific City Bank		Sang Young Lee Chairman of the Board President & CEO Lee's Gold & Diamond Import, Inc.
	Kijun Ahn Project Manager Moffatt & Nichol		Sarah Jun Attorney Law Office of Sarah Jun		Sang Young Lee Chairman of the Board President & CEO Lee's Gold & Diamond Import, Inc.
	Hong Kyun "Daniel" Park Partner KNP, LLP		Don Rhee President & CEO Active USA, Inc.		Henry Kim President & Chief Executive Officer PCB Bancorp & Pacific City Bank

Corporate Information

Board of Directors	Executive Officers	Corporate Offices	Regional Offices	Shareholder Information
<p>Kijun Ahn Project Manager Moffatt & Nichol</p> <p>Daniel Cho President & CEO Maya Tech.</p> <p>Haeyoung Cho Former President and CEO PCB Bancorp & Pacific City Bank</p> <p>Sarah Jun Attorney Law Office of Sarah Jun</p> <p>Sang Young Lee Chairman of the Board President & CEO Lee's Gold & Diamond Import, Inc.</p> <p>Hong Kyun "Daniel" Park Partner KNP, LLP</p> <p>Don Rhee President & CEO Active USA, Inc.</p> <p>Henry Kim President & Chief Executive Officer PCB Bancorp & Pacific City Bank</p>	<p>Henry Kim President & Chief Executive Officer</p> <p>Timothy Chang Executive Vice President & Chief Financial Officer</p> <p>Andrew Chung Executive Vice President & Chief Risk Officer Corporate Secretary</p> <p>John Ju Executive Vice President & Chief Lending Officer</p> <p>Brian Bang Senior Vice President & Chief Credit Officer</p> <p>Justin Chon Senior Vice President & Chief Consumer Lending Officer</p> <p>Mimi Lee Senior Vice President & Chief Operations Administrator</p>	<p>Headquarters 3701 Wilshire Blvd., Suite 900 Los Angeles, CA 90010 213.210.2000</p> <p>Consumer Loan Department 3701 Wilshire Blvd., Suite 100 Los Angeles, CA 90010 213.210.2077 • <i>Joon Hee Lee</i> Senior Vice President & Manager</p> <p>Commercial Loan Center 3701 Wilshire Blvd., Suite 409 Los Angeles, CA 90010 213.210.2069 • <i>Brian Kim</i> Senior Vice President & Manager</p> <p>Residential Mortgage Center 3701 Wilshire Blvd., Suite 402 Los Angeles, CA 90010 213.355.8899 • <i>Jay Lee</i> Senior Vice President & RMC Manager</p> <p>SBA Department 3701 Wilshire Blvd., Suite 310 Los Angeles, CA 90010 213.210.2070 • <i>Eunice Kwak</i> Senior Vice President & SBA Manager</p>	<p>LA Regional Office 3701 Wilshire Blvd., Suite 650 Los Angeles, CA 90010 213.201.5405 • <i>Michael Kang</i> Senior Vice President & LA Regional Manager</p> <p>Orange County Regional Office 17100 Pioneer Blvd., Suite 470 Artesia, CA 90701 562.207.3060 • <i>Woo Young Choung</i> Senior Vice President & OC Regional Manager</p>	<p>Independent Public Accountant Crowe LLP Sherman Oaks, CA 91403</p> <p>Registrar and Transfer Agent Computershare Canton, MA</p> <p>Legal Counsel STUART MOORE STAUB San Luis Obispo, CA</p> <p>Listing of Common Stock</p> <p>PCB Bancorp's common stock is traded on the Nasdaq. Its symbol is "PCB".</p>

Branches & Loan Production Offices

Branches	Branches	Branches	Loan Production Offices	Loan Production Offices
<p>Bayside 220-34 Northern Blvd. Bayside, NY 11361 347.220.0001 • Jennifer Kim <i>First Vice President & Branch Manager</i></p> <p>Buena Park 5400 Beach Blvd., Suite 101 Buena Park, CA 90621 714.367.7990 • Joanne Kim <i>Senior Vice President & Branch Manager</i></p> <p>Cerritos 17709 Pioneer Blvd. Artesia, CA 90701 562.207.3060 • Michael Cho <i>Senior Vice President & Branch Manager</i></p> <p>Downtown Fashion District 777 E. 12th St., Suite 200 Los Angeles, CA 90021 213.342.2800 • Thomas Kim <i>Senior Vice President & Downtown Regional Manager</i></p> <p>Englewood Cliffs 45-47 Sylvan Ave. Englewood Cliffs, NJ 07632 201.849.6000 • Jungwhan Ryu <i>Senior Vice President & NJ/NY Regional Manager</i></p>	<p>Fullerton 5301 Beach Blvd. Buena Park, CA 90621 714.860.7100 • Joanne Kim <i>Senior Vice President & Branch Manager</i></p> <p>Irvine 13140 Yale Ave. Irvine, CA 92620 714.263.1800 • Kyoung Soo Yim <i>Senior Vice President & Branch Manager</i></p> <p>Little Tokyo 333 S. Alameda St., Suite 109 Los Angeles, CA 90013 213.694.4360 • Young Hoon Jang <i>Senior Vice President & Branch Manager</i></p> <p>Olympic 2730 W. Olympic Blvd. Los Angeles, CA 90006 213.201.5600 • Yeon Ho Lee <i>Senior Vice President & Branch Manager</i></p> <p>Rowland Heights 18160 Colima Rd. Rowland Heights, CA 91748 626.363.6730 • Hyun Hee "Connie" Kim <i>Senior Vice President & Branch Manager</i></p>	<p>Torrance 2505 Torrance Blvd. Torrance, CA 90503 310.755.6900 • Joanne Oh <i>Senior Vice President & Branch Manager</i></p> <p>Western 450 S. Western Ave., Suite 213 Los Angeles, CA 90010 213.915.5266 • Young Hoon Jang <i>Senior Vice President & Branch Manager</i></p> <p>Wilshire 3701 Wilshire Blvd., Suite 100 Los Angeles, CA 90010 213.210.2001 • Annie Jo <i>Senior Vice President & Wilshire Regional Manager</i></p>	<p>Artesia LPO 17100 Pioneer Blvd., Suite 470 Artesia, CA 90701 562.207.3060 • Woo Young Choung <i>Senior Vice President & OC Regional Manager</i></p> <p>Chicago LPO 2454 E Dempster St., Suite 402 Des Plaines, IL 60016 847.768.9500 • Seikeun Ahn <i>Senior Vice President & Manager</i></p> <p>Denver LPO 2851 S. Parker Rd., Suite 540 Aurora, CO 80014 303.905.1181 • Kelvin Huh <i>Senior Vice President & Manager</i></p> <p>Los Angeles LPO 3701 Wilshire Blvd., Suite 310 Los Angeles, CA 90010 213.210.2027 • Peter Han <i>Senior Vice President & Manager</i></p> <p>New York LPO 220-34 Northern Blvd. Bayside, NY 11361 917.565.7055 • Seung Jun Lee <i>First Vice President & Manager</i></p>	<p>Orange County LPO 13140 Yale Ave. Irvine, CA 92620 714.263.1810 • Taeho Kim <i>Senior Vice President & Manager</i></p> <p>Texas LPO 2625 Old Denton Rd., Suite 404-A Carrollton, TX 75007 214.908.8638 • Simon Lee <i>Senior Vice President & Manager</i></p> <p>Virginia LPO 7535 Little River Tpke., Suite 204 Annandale, VA 22003 703.256.0119 • Yong Jae Park <i>Senior Vice President & Manager</i></p> <p>Washington/Bellevue LPO 14205 SE 36th St., Suite 100 Bellevue, WA 98006 425.519.3736 • Steven Yang <i>Senior Vice President & Manager</i></p>



The complete PCB 2020 Form 10-K is saved in the attached USB



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