



Pacific City Financial Corporation Announces Closing of Initial Public Offering

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LOS ANGELES--(BUSINESS WIRE)--Pacific City Financial Corporation (“Pacific City”) (Nasdaq: PCB), the bank holding company for Pacific City Bank, announced today that it has completed the initial public offering of 2,385,000 shares of its common stock at a price of \$20.00 per share. Pacific City’s common stock began trading on the NASDAQ Global Select Market on August 10, 2018 under the trading symbol “PCB.”

The underwriters have a 30-day option to purchase up to an additional 357,750 shares of common stock at the initial public offering price less the underwriting discount. Pacific City Financial Corporation intends to use the net proceeds from the proposed offering for general corporate purposes, including maintenance of its required regulatory capital, to support future organic growth and other strategic alternatives.

Keefe, Bruyette & Woods, Inc., *A Stifel Company*, Raymond James and Sandler O’Neill + Partners, L.P. served as joint book-running managers for the offering.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on August 9, 2018. The offering was made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained from Keefe, Bruyette & Woods, Inc., Attention: Equity Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019; or by calling (800) 966-1559, or from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, Attention Equity Capital Markets, or by calling (800)-248-8863, and from Sandler O’Neill + Partners, L.P., Attention: Syndicate, 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, by emailing syndicate@sandleroneill.com or by calling (866) 805-4128. Copies of the registration statement relating to these securities and the prospectus may also be obtained free of charge from the website of the SEC at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Pacific City Financial Corporation

Pacific City is the bank holding company for Pacific City Bank, a \$1.6 billion asset bank, offering a full suite of commercial banking services through its wholly owned subsidiary, Pacific City Bank, a California state chartered bank, to small to medium-sized businesses, individuals and professionals, primarily in Southern California, and predominantly in Korean-American and other minority communities.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan,” or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements. Any forward-looking statements presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

Contacts

Investor Relations

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