

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): June 15, 2023 (June 9, 2023)

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.)

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 (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.

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

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

On June 9, 2023, RBB Bancorp (the “Company”) appointed Johnny Lee as President and Chief Banking Officer of the Company and the Company’s subsidiary, Royal Business Bank (the “Bank”), with such appointment effective June 15, 2023. Mr. Lee, age 60, most recently served as Senior Managing Director, Head of International and Commercial Banking of East West Bank, from 2021 to 2023. Prior thereto, Mr. Lee also served in the following roles at East West Bank: Head of Venture Lending, Emerging Technologies, from 2018 to 2023; Managing Director & Chief Administrative Officer, US Greater China (Bridge) Banking, from 2015 to 2018; and Managing Director, International Banking Group, Corporate Banking Division, from 2013 to 2015, at East West Bank. Mr. Lee has over 33 years of banking experience.

Pursuant to Mr. Lee’s offer of employment, it is anticipated that Mr. Lee will enter into an employment agreement with the Company and the Bank for a term of three years, with an automatic renewal for successive one-year periods unless either party provides written notice of nonrenewal at least three months prior to the extension date. The employment agreement will provide for an annual salary of \$575,000 (subject to periodic adjustment by the Company’s Board of Directors), stock options, discretionary bonus, signing bonus, automobile allowance, expense reimbursement and medical insurance coverage, salary continuation and other benefit plans. The employment agreement will provide that if Mr. Lee is terminated without cause, Mr. Lee would receive a severance payment in the amount of twelve (12) months of his then current salary. Following a change of control, if Mr. Lee’s employment is terminated by us or our successor without cause, or Mr. Lee’s employment is materially adversely altered, Mr. Lee would receive a severance payment in the amount of twelve (12) months of his then current salary.

Mr. Lee does not have any family relationships with any director, executive officer, or person nominated to become a director or executive officer of the Company and there are no arrangements or understandings between Mr. Lee and any other person pursuant to which he was appointed as an executive officer. There are also no transactions in which Mr. Lee had or will have an interest that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Mr. David Morris will retain his current title of Chief Executive Officer, and relinquish the President title, of the Company and the Bank.

Item 8.01 Other Events.

On June 15, 2023, the Company issued a press release announcing the appointment of Johnny Lee as President and Chief Banking Officer of the Company and the Bank. A copy of such press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits.
- 99.1 [Press Release](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: June 15, 2023

RBB BANCORP

(Registrant)

By: /s/ Alex Ko

Alex Ko

**Executive Vice President and Chief Financial
Officer**



Press Release
For Immediate Release

RBB Bancorp Names Johnny Lee as President and Chief Banking Officer

Los Angeles, CA, June 15, 2023 – RBB Bancorp (NASDAQ: RBB) (the “Company”) is pleased to announced the appointment of Johnny Lee as President and Chief Banking Officer of Royal Business Bank and RBB Bancorp. With an impressive 33 years of banking experience, Mr. Lee brings a wealth of knowledge in strategic planning, bank administration, branch management, commercial banking, and risk management.

Prior to joining the Company, Mr. Lee held the position of Senior Managing Director and Head of International and Commercial Banking at East West Bank, a publicly traded bank with \$64 billion in assets. During his tenure of 10 years at East West Bank, he served in various senior roles, contributing significantly to the bank's success.

David Morris, RBB’s Chief Executive Officer, expressed enthusiasm for Mr. Lee’s appointment, stating, "We are thrilled to have Johnny join us as President and Chief Banking Officer and look forward to his contributions to the Company. As we strive to deliver value to our customers, community, and shareholders, we continue to attract top-tier banking professionals to our team and directors to our Board."

Commenting on his new appointment, Mr. Lee stated, "I am delighted to be part of the Royal Business Bank team. The bank has demonstrated outstanding growth and performance, and its differentiated strategy positions it to generate shareholder value while serving the Asian American community."

Mr. Lee holds a Master of International Management from the Thunderbird School of Global Management and his Bachelor of Arts from Willamette University.

Corporate Overview

RBB Bancorp is a community-based financial holding company headquartered in Los Angeles, California. As of March 31, 2023, the Company had total assets of \$4.1 billion. Its wholly-owned subsidiary, the Bank, is a full service commercial bank, which provides business banking services to the Asian communities in Los Angeles County, Orange County, and Ventura County in California, in Las Vegas, Nevada, in Brooklyn, Queens, and Manhattan in New York, in Edison, New Jersey, in the Chicago neighborhoods of Chinatown and Bridgeport, Illinois, and on Oahu, Hawaii. 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 Orange County, California, one branch in Las Vegas, Nevada, three branches and one loan operation center in Brooklyn, three branches in Queens, one branch in Manhattan in New York, one branch in Edison, New Jersey, two branches in Chicago, Illinois, and one branch in Honolulu, Hawaii. 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 Ave., Buena Park, California 90621. The Company's website address is www.royalbusinessbankusa.com.

Contacts

David Morris, Chief Executive Officer, (714) 670-2488

Alex Ko, EVP/Chief Financial Officer, (213) 533 7919