

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): December 28, 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 December 28, 2021, RBB Bancorp (the “Company”) (NASDAQ: RBB) announced that it has entered into a definitive agreement to acquire Gateway Bank, F.S.B. (“Gateway Bank”) in a cash transaction valued at approximately \$22.9 million, subject to certain terms and conditions.

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 December 28, 2021
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: December 28, 2021

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



Press Release
For Immediate Release

Contacts:
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Executive Vice President and CFO
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RBB Bancorp Announces Entry into the San Francisco Bay Area with Agreement to Acquire Gateway Bank, F.S.B.

Los Angeles, CA, December 28, 2021

RBB Bancorp (NASDAQ: RBB) announced today that it has entered into a definitive agreement to acquire Gateway Bank, F.S.B. ("Gateway Bank") in a cash transaction valued at approximately \$22.9 million, subject to certain terms and conditions, including customary holdbacks if certain contingencies are not met, and other possible adjustments as contained in the definitive agreement.

Gateway Bank, a commercial bank based in Oakland, California, had total assets of \$172.4 million, total gross loans of \$123.1 million, total deposits of \$147.5 million, and total tangible equity of \$15.5 million as of September 30, 2021. Principally serving the Asian-American communities in the San Francisco Bay Area, Gateway Bank has one branch located in Oakland's vibrant Chinatown neighborhood, offering consumer and business banking and loan products and services.

"We are very pleased to announce this transaction with Gateway Bank and our entry into the San Francisco Bay Area," said Mr. Alan Thian, President and CEO of RBB Bancorp. "Expansion into the Bay Area, with one of the largest Asian-American communities in the United States, has long been a goal of ours. We are excited to enter this market and bring our relationship-based banking model to the Bay Area."

"With our acquisition of Gateway Bank, Royal Business Bank will have a physical presence in six of our nine target markets," said Dr. James Kao, Chairman of RBB Bancorp. "Gateway Bank provides a profitable base from which to continue our growth in the Bay Area."

"After 31 years of serving the Chinatown Community of Oakland and the broader Bay Area as an independent community bank, we are excited for the opportunity to join Royal Business Bank," said Glen Terry, CEO of Gateway Bank. "We believe their community bank model, culture and commitment to high-quality client service make Royal Business Bank an excellent partner for Gateway Bank."

Transaction Details

Under the terms of the definitive agreement, RBB will pay to Gateway Bank shareholders approximately \$22.9 million in cash. RBB expects the transaction to be accretive to earnings per share in 2022 in the mid-single digit range. RBB also expects to incur tangible book value per share dilution of approximately 1.8% upon closing of the transaction, with a tangible book value dilution payback period of approximately 1.8 years. The earnings per share accretion estimates are based on estimated cost savings of approximately 60% of Gateway Bank's non-interest expense, with the cost savings phased in during 2022. The earnings per share accretion estimates do not include any assumption of revenue synergies. The transaction is expected to close in second quarter of 2022 and is subject to the Company obtaining all the regulatory approvals as well as other customary closing conditions.

The Findley Group is serving as financial advisor to RBB and Loren P. Hansen, APC is acting as RBB's legal counsel. Janney Montgomery Scott LLC is serving as financial advisor to Gateway Bank and Godfrey & Kahn, S.C. is acting as Gateway Bank's legal counsel.

Corporate Overview

RBB Bancorp is a community-based financial holding company headquartered in Los Angeles, California. As of September 30, 2021, the company had total assets of \$3.8 billion. Its wholly owned subsidiary, Royal Business Bank, is a full-service commercial bank, which provides business banking services to the Asian-American communities in Los Angeles County, Orange County, and Ventura County in California; Las Vegas in Nevada; Brooklyn, Queens, and Manhattan in New York; Edison in New Jersey, and in the Chicago, Illinois neighborhoods of Chinatown and Bridgeport. Royal Business 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 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.