

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): November 22, 2024 (November 20, 2024)

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.

Amendments of Employment Agreements

Effective as of November 20, 2024, RBB Bancorp (the “Company”) and the Company’s wholly owned subsidiary, Royal Business Bank (the “Bank”), entered into a fourth amendment of employment agreement with David R. Morris, Chief Executive Officer of the Company and the Bank (the “Morris Fourth Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Morris Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021, as amended by the second amendment of employment agreement entered into by the parties on May 11, 2023, and as amended by the third amendment of employment agreement entered into by the parties on March 25, 2024 (the “Morris Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Morris Employment Agreement.

Effective as of November 20, 2024, the Company and the Bank entered into a third amendment of employment agreement with Jeffrey Yeh, Executive Vice President and Chief Credit Officer of the Company and the Bank (the “Yeh Third Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Yeh Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021, and as amended by a second amendment of employment agreement entered into by the parties on March 25, 2024 (the “Yeh Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Yeh Agreement.

Effective as of November 20, 2024, the Company and the Bank entered into a third amendment of employment agreement with I-Ming (Vincent) Liu, Executive Vice President and Chief Risk Officer of the Company and the Bank (the “Liu Third Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on April 12, 2017 (the “Liu Original Agreement”), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021, and as amended by a second amendment of employment agreement entered into by the parties on March 25, 2024 (the “Liu Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Liu Agreement.

Effective as of November 20, 2024, the Company and the Bank entered into a second amendment of employment agreement with Gary Fan, Executive Vice President and Chief Administrative Officer of the Company and the Bank (the “Fan Second Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on March 22, 2023, as amended by a first amendment of employment agreement entered into by the parties on March 25, 2024 (the “Fan Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Fan Agreement.

Effective as of November 20, 2024, the Company and the Bank entered into a first amendment of employment agreement with Johnny Lee, President and Chief Banking Officer of the Company and the Bank (the “Lee First Amendment”), to amend certain provisions of the employment agreement previously entered into by the parties on July 20, 2023 (the “Lee Agreement”). Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Lee Agreement.

Collectively, the Morris Fourth Amendment, the Yeh Third Amendment, the Liu Third Amendment, the Fan Second Amendment and the Lee First Amendment are the “Amendments.”

The primary purposes of the Amendments are to (i) modify the first paragraph of the Morris Agreement, the Yeh Agreement, the Liu Agreement, the Fan Agreement and the Lee Agreement (collectively, the “Agreements”) to change the address of the Executive in the Agreements to the head office of the Company, (ii) modify Section F.4(a) in the Agreements in order to specify that upon payment of severance due to a change of control, the Executive would also receive 100% of the Executive’s annual target bonus, and (iii) delete Paragraph J.2 in the Agreements regarding the covenant not to solicit customers and fellow employees.

The foregoing is intended only as a summary and is qualified in its entirety by the terms of the Amendments, copies of which are filed as Exhibits 10.1-10.5 to this Current Report on Form 8-K and incorporated by reference into this Item 5.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Fourth Amendment of Employment Agreement, effective as of November 20, 2024, between RBB Bancorp, Royal Business Bank and Mr. David Morris.](#)

10.2 [Third Amendment of Employment Agreement, effective as of November 20, 2024, between RBB Bancorp, Royal Business Bank and Mr. Jeffrey Yeh.](#)

10.3 [Third Amendment of Employment Agreement, effective as of November 20, 2024, between RBB Bancorp, Royal Business Bank and Mr. I-Ming \(Vincent\) Liu.](#)

10.4 [Second Amendment of Employment Agreement, effective as of November 20, 2024, between RBB Bancorp, Royal Business Bank and Mr. Gary Fan.](#)

10.5 [First Amendment of Employment Agreement, effective as of November 20, 2024, between RBB Bancorp, Royal Business Bank and Mr. Johnny Lee.](#)

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: November 22, 2024

RBB BANCORP

(Registrant)

By: /s/ Lynn M. Hopkins

Lynn M. Hopkins

EVP and Chief Financial Officer

FOURTH AMENDMENT OF EMPLOYMENT AGREEMENT

This Fourth Amendment of Employment Agreement ("Fourth Amendment") is made and effective as of this 20th day of November 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. DAVID R. MORRIS ("Executive"). This Fourth Amendment is made with specific reference to the following facts:

RECITALS

Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Agreement"), pursuant to which Executive was retained, a First Amendment dated October 22, 2021 whereby the first paragraph of Section F.4(a) Change of Control was amended, a Second Amendment dated May 11, 2023 whereby Sections B.1 and F.4(a) were amended, and a Third Amendment dated March 25, 2024 whereby Section 4. F.4(a) was further amended. Bancorp, Bank and Executive desire to enter into this Fourth Amendment in order to amend the first paragraph, the first paragraph of Paragraph F.4(a), and Paragraph J.2.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Fourth Amendment, the parties agree as follows:

1. **The first paragraph of the Agreement is hereby amended to read in full as follows:**

"THIS EMPLOYMENT AGREEMENT is effective as of November 20, 2024 between ROYAL BUSINESS BANK, a California state banking corporation (the "Bank"), RBB BANCORP, (the "Bancorp"), a California corporation, (collectively referred to as the "Company") with their principal offices at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017 (hereinafter "Bank"), and DAVID R. MORRIS (hereinafter "Executive") whose principal office is at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017. Executive may be carried on the records of the Bank as an employee and Executive's compensation shall be paid by the Bank, subject to the Bank's right of reimbursement from the Bancorp under other agreements to which the Executive is not a party."

2. **The first paragraph of Paragraph F.4(a) is hereby amended to read in full as follows:**

"4. Change of Control

(a) Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive's employment with the Bank is materially adversely altered or Executive is not retained by the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to eighteen (18) months of Executive's then current annual salary, 100% of Executive's annual target bonus in the year of any termination, and continuation of Executive's medical and dental insurance coverage for eighteen (18) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive's employment with the Company and the Bank in all respects."

3. **Paragraph J.2 in its entirety is hereby deleted.**

4. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.
5. This Fourth Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
6. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of California.
7. The execution and delivery of this Fourth Amendment by the Executive, the Company and the Bank executing the Fourth Amendment have been duly authorized by the Company and the Bank, and this Fourth Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.

8. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Fourth Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

/s/ David R. Morris
David R. Morris

By: /s/ Geraldine Pannu
Name: Geraldine Pannu
Title: Secretary

RBB BANCORP

By: /s/ Christina Kao

Name: Christina Kao

Title: Chair of the Board

By: /s/ Geraldine Pannu

Name: Geraldine Pannu

Title: Secretary

THRID AMENDMENT OF EMPLOYMENT AGREEMENT

This Third Amendment of Employment Agreement ("Third Amendment") is made and effective as of this 20th day of November, 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. JEFFREY YEH ("Executive"). This Third Amendment is made with specific reference to the following facts:

RECITALS

Company, Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Agreement"), as amended by a first amendment of employment agreement entered into by the parties on October 22, 2021, and as amended by a second amendment entered into by the parties on March 25, 2024 pursuant to which Executive was retained. Company, Bank and Executive desire to enter into this Third Amendment in order to amend the first paragraph, the first paragraph of Paragraph F.4(a), and Paragraph J.2.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Third Amendment, the parties agree as follows:

1. **The first paragraph of the Agreement is hereby amended to read in full as follows:**

"THIS EMPLOYMENT AGREEMENT is effective as of November 20, 2024 between ROYAL BUSINESS BANK, a California state banking corporation (the "Bank"), RBB BANCORP, (the "Bancorp"), a California corporation, (collectively referred to as the "Company") with their principal offices at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017 (hereinafter "Bank"), and JEFFREY YEH (hereinafter "Executive") whose principal office is at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017. Executive may be carried on the records of the Bank as an employee and Executive's compensation shall be paid by the Bank, subject to the Bank's right of reimbursement from the Bancorp under other agreements to which the Executive is not a party."

2. **The first paragraph of Paragraph F.4(a) is hereby amended to read in full as follows:**

"4. Change of Control

(a) Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive's employment with the Bank is materially adversely altered or Executive is not retained by the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive's then current annual salary, 100% of Executive's annual target bonus in the year of any termination, and continuation of Executive's medical and dental insurance coverage for twelve (12) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive's employment with the Company and the Bank in all respects."

3. **Paragraph J.2 is hereby deleted in its entirety.**

4. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.

5. This Third Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

6. This Third Amendment shall be governed by and construed in accordance with the laws of the State of California.

7. The execution and delivery of this Third Amendment by the Executive, the Company and the Bank executing the Third Amendment have been duly authorized by the Company and the Bank, and this Third Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.

8. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Third Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

/s/ Jeffrey Yeh
Jeffrey Yeh

By: /s/ Geraldine Pannu
Name: Geraldine Pannu
Title: Secretary

RBB BANCORP

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

By: /s/ Geraldine Pannu _____

Name: Geraldine Pannu

Title: Secretary

THIRD AMENDMENT OF EMPLOYMENT AGREEMENT

This Third Amendment of Employment Agreement ("Third Amendment") is made and effective as of this 20th day of November 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. I-MING (VINCENT) LIU ("Executive"). This third Amendment is made with specific reference to the following facts:

RECITALS

Company, Bank and Executive entered into that certain Employment Agreement dated April 12, 2017 ("Liu Original Agreement"), as amended by a first amendment of employment agreement dated October 21, 2021, and as amended by a second amendment of employment agreement dated March 25, 2024, pursuant to which Executive was retained. Company, Bank and Executive desire to enter into this Third Amendment in order to amend the first paragraph, the first paragraph of Paragraph F.4(a), and Paragraph J.2.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Third Amendment, the parties agree as follows:

1. **The first paragraph of the Agreement is hereby amended to read in full as follows:**

"THIS EMPLOYMENT AGREEMENT is effective as of November 20, 2024 between ROYAL BUSINESS BANK, a California state banking corporation (the "Bank"), RBB BANCORP, (the "Bancorp"), a California corporation, (collectively referred to as the "Company") with their principal offices at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017 (hereinafter "Bank"), and I-MING (VINCENT) LIU (hereinafter "Executive") whose principal office is at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017. Executive may be carried on the records of the Bank as an employee and Executive's compensation shall be paid by the Bank, subject to the Bank's right of reimbursement from the Bancorp under other agreements to which the Executive is not a party."

2. **The first paragraph of Paragraph F.4(a) is hereby amended to read in full as follows:**

"4. Change of Control

(a) Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive's employment with the Bank is materially adversely altered or Executive is not retained by the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive's then current annual salary, 100% of Executive's annual target bonus in the year of any termination, and continuation of Executive's medical and dental insurance coverage for twelve (12) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive's employment with the Company and the Bank in all respects."

3. **Paragraph J.2 is hereby deleted in its entirety.**

4. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.
5. This Third Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
6. This Third Amendment shall be governed by and construed in accordance with the laws of the State of California.
7. The execution and delivery of this Third Amendment by the Executive, the Company and the Bank executing the Third Amendment have been duly authorized by the Company and the Bank, and this Third Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.
8. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Third Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

/s/ I-Ming (Vincent) Liu
I-Ming (Vincent) Liu

By: /s/ Geraldine Pannu
Name: Geraldine Pannu
Title: Secretary

RBB BANCORP

By: /s/ Christina Kao

Name: Christina Kao

Title: Chair of the Board

By: /s/ Geraldine Pannu

Name: Geraldine Pannu

Title: Secretary

SECOND AMENDMENT OF EMPLOYMENT AGREEMENT

This Second Amendment of Employment Agreement ("Second Amendment") is made and effective as of this 20th day of November, 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. GARY FAN ("Executive"). This Second Amendment is made with specific reference to the following facts:

RECITALS

Company, Bank and Executive entered into that certain Employment Agreement dated July 20, 2023 ("Agreement"), as amended by a first amendment entered into by the parties on March 25, 2024, pursuant to which Executive was retained. Company, Bank and Executive desire to enter into this Second Amendment in order to amend the first paragraph, the first paragraph of Paragraph F.4(a), and Paragraph J.2.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this Second Amendment, the parties agree as follows:

1. **The first paragraph of the Agreement is hereby amended to read in full as follows:**

"THIS EMPLOYMENT AGREEMENT is effective as of November 20, 2024 between ROYAL BUSINESS BANK, a California state banking corporation (the "Bank"), RBB BANCORP, (the "Bancorp"), a California corporation, (collectively referred to as the "Company") with their principal offices at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017 (hereinafter "Bank"), and GARY FAN (hereinafter "Executive") whose principal office is at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017. Executive may be carried on the records of the Bank as an employee and Executive's compensation shall be paid by the Bank, subject to the Bank's right of reimbursement from the Bancorp under other agreements to which the Executive is not a party."

2. **The first paragraph of Paragraph F.4(a) is hereby amended to read in full as follows:**

"4. Change of Control

(a) Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive's employment with the Bank is materially adversely altered or Executive is not retained by the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive's then current annual salary, 100% of Executive's annual target bonus in the year of any termination, and continuation of Executive's medical and dental insurance coverage for twelve (12) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive's employment with the Company and the Bank in all respects."

3. **Paragraph J.2 is hereby deleted in its entirety.**

4. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.

5. This Second Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

6. This Second Amendment shall be governed by and construed in accordance with the laws of the State of California.

7. The execution and delivery of this Second Amendment by the Executive, the Company and the Bank executing the Second Amendment have been duly authorized by the Company and the Bank, and this Second Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.

8. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing Second Amendment effective as of the date first written above.

ROYAL BUSINESS BANK

"EXECUTIVE"

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

/s/ Gary Fan
Gary Fan

By: /s/ Geraldine Pannu
Name: Geraldine Pannu
Title: Secretary

RBB BANCORP

By: /s/ Christina Kao
Name: Christina Kao
Title: Chair of the Board

By: /s/ Geraldine Pannu

Name: Geraldine Pannu

Title: Secretary

FIRST AMENDMENT OF EMPLOYMENT AGREEMENT

This First Amendment of Employment Agreement ("First Amendment") is made and effective as of this 20th day of November 2024, by and between ROYAL BUSINESS BANK ("Bank"), RBB BANCORP (the "Company") and MR. JOHNNY LEE ("Executive"). This First Amendment is made with specific reference to the following facts:

RECITALS

Company, Bank and Executive entered into that certain Employment Agreement dated July 20, 2023 ("Agreement"), pursuant to which Executive was retained. Company, Bank and Executive desire to enter into this First Amendment in order to amend the first paragraph, the first paragraph of Paragraph F.4(a), and Paragraph J.2.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the Terms and Conditions contained in this First Amendment, the parties agree as follows:

1. **The first paragraph of the Agreement is hereby amended to read in full as follows:**

"THIS EMPLOYMENT AGREEMENT is effective as of November 20, 2024 between ROYAL BUSINESS BANK, a California state banking corporation (the "Bank"), RBB BANCORP, (the "Bancorp"), a California corporation, (collectively referred to as the "Company") with their principal offices at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017 (hereinafter "Bank"), and JOHNNY LEE (hereinafter "Executive") whose principal office is at 1055 Wilshire Boulevard, 12th floor, Suite 1200, Los Angeles, California 90017. Executive may be carried on the records of the Bank as an employee and Executive's compensation shall be paid by the Bank, subject to the Bank's right of reimbursement from the Bancorp under other agreements to which the Executive is not a party."

2. **The first paragraph of Paragraph F.4(a) is hereby amended to read in full as follows:**

"4. Change of Control

(a) Except for termination for Cause (pursuant to Section F.3 hereof), disability or death (pursuant to Section F.2 hereof), after the occurrence of a Change in Control (as defined below) and in no other event, if Executive's employment with the Bank is materially adversely altered or Executive is not retained by the Bank or the surviving bank or company, Executive shall be entitled to receive severance payment in the amount equal to twelve (12) months of Executive's then current annual salary, 100% of Executive's annual target bonus in the year of any termination, and continuation of Executive's medical and dental insurance coverage for twelve (12) months or until Executive has found employment, whichever occurs earlier. Such payment shall terminate this Agreement and Executive's employment with the Company and the Bank in all respects."

3. **Paragraph J.2 is hereby deleted in its entirety.**

4. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Agreement.
5. This First Amendment may be entered into in one or more counterparts, all of which shall be considered one in the same instrument, and it shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.
6. This First Amendment shall be governed by and construed in accordance with the laws of the State of California.
7. The execution and delivery of this First Amendment by the Executive, the Company and the Bank executing the First Amendment have been duly authorized by the Company and the Bank, and this First Amendment constitutes a legal, valid and binding agreement of the Executive, Company and the Bank in accordance with its respective terms.
8. **Remaining Terms and Conditions.** All remaining Terms and Conditions of the Agreement, as amended, shall remain in full force and effect between the Company, the Bank and Executive and are incorporated herein as if restated in full.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing First Amendment effective as of the date first written above.

ROYAL BUSINESS BANK "EXECUTIVE"

By: /s/ Christina Kao /s/ Johnny Lee
 Name: Christina Kao Johnny Lee
 Title: Chair of the Board

By: /s/ Geraldine Pannu
 Name: Geraldine Pannu
 Title: Secretary

RBB BANCORP

By: /s/ Christina Kao
 Name: Christina Kao

Title: Chair of the Board

By: /s/ Geraldine Pannu

Name: Geraldine Pannu

Title: Secretary