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Media Contact:

Mission Bank President & CEO **A.J. Antongiovanni** – 661-859-2517

Mission Bancorp announces issuance of $10.0 million of Subordinated Debt to be utilized for continued growth

BAKERSFIELD, Calif. (May 19, 2020) - Mission Bancorp ("Mission" or "the Company"), (OTC Pink: MSBC), a bank holding company and parent of Mission Bank (the "Bank"), completed the issuance of $10.0 million in 10-year fixed-to-floating rate subordinated notes (the "Notes"). The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company.

The 10-year notes due May 20, 2030 will initially bear interest at 5.50% per annum, payable semi-annually in arrears, through May 20, 2025 and thereafter pay a quarterly floating rate equal to three-month LIBOR plus 514 basis points, payable quarterly in arrears, on March 31, June 30, September 30, and December 31 of each year until their May 20, 2030 maturity. The Notes will be redeemable by the Company, in whole or in part, on or after May 20, 2025, upon proper notice being given by the Company to the Note holders, and receipt of any required regulatory approvals. Redemption will be at a price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest. The Notes are not redeemable by the Note holders. The majority of the proceeds of the notes will be down streamed to Mission Bank, a wholly owned subsidiary of Mission Bancorp and will count as Tier 1 capital at the Bank for regulatory capital purposes.

The Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security.

The successful subordinated note issuance was executed as part of Mission's on-going growth strategy. Total assets have surpassed $1 billion as of April 21, 2020 – a goal met one and a half years ahead of schedule. "Mission's success and earnings track record were highlighted in a recent American Banker's Association report" said A.J. Antongiovanni, Mission's President and Chief Executive Officer. Mr. Antongiovanni continued, "The report ranked the three-year return on average equity for publicly traded commercial banks under $2 billion in total assets in the United States. Mission was ranked number 7 in the United States out of this group placing us in the 98th percentile."

"Mission has also been able to fulfill its core purpose, to fuel and grow vibrant and prosperous communities, by continuing to deliver support through the COVID-19 pandemic" said Antongiovanni. "Participating in the SBA's Payment Protection Program, Mission has helped over 700 borrowers receive more than $122 million in loans which have supported the continuation of more than 12,500 jobs throughout California. This debt issuance and related, subsequent increase in Bank capital, will ensure that our growth strategy continues on."

Mission Bancorp is the parent holding company of four wholly owned subsidiaries, Mission Bank, Mission 1031 Exchange, LLC, Mission Community Development, LLC, and Nosbig 88, Inc. Mission Bancorp is headquartered in Bakersfield, California and has nine Business Banking Centers, serving the greater areas of Bakersfield, Lancaster, Mojave, Ridgecrest, Stockton and Ventura, California.

Certain statements contained herein are not based on historical facts and are "forward-looking statements" within the meaning of Section 21A of the Securities Exchange Act of 1934. Forward-looking statements, which are based on various assumptions (some of which are beyond the Company's control), may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "estimate," "anticipate," "continue," or similar terms or variations on those terms, or the negative of these terms. Actual results could differ materially from those set forth in forward-looking statements, due to a variety of factors, including, but not limited to, those related to the economic environment, particularly in the market areas in which the company operates, competitive products and pricing, fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, acquisitions and the integration of acquired businesses, credit risk management, asset/liability management, changes in the financial and securities markets, including changes with respect to the market value of our financial assets, and the availability of and costs associated with sources of liquidity. The Company undertakes no obligation to update or carry forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

A.J. Antongiovanni, President and Chief Executive Officer

661.859.2517

Jason Castle, Chief Financial Officer

661.437.4418