



## Mission Bancorp Completes Private Placement of \$12.0 Million of Subordinated Notes

BAKERSFIELD, Calif. (April 7, 2021) - Mission Bancorp (“Mission” or “the Company”), (OTC Pink: MSBC), a bank holding company and parent of Mission Bank (the “Bank”), completed the issuance of \$12.0 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 Company.

The Notes, due April 15, 2031, will initially bear a fixed interest rate of 3.750% per annum through April 15, 2026, and thereafter the interest rate shall reset quarterly to an interest rate per annum equal to the then current three-month Secured Overnight Financing Rate (“SOFR”) plus 298 basis points. The Notes will be redeemable by the Company, in whole or in part, at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, on or after April 15, 2026. The Notes are not callable by the Note holders. The majority of the proceeds of the Notes will be down streamed to Mission Bank and will count as Tier 1 capital at the Bank for regulatory capital purposes.

With Mission’s total assets reaching \$1.3 billion as of December 31, 2020, the successful subordinated note issuance was executed as part of Mission’s on-going growth strategy. “Our strong rates of growth are clear evidence that Mission has 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 A.J. Antongiovanni, Mission’s President and Chief Executive Officer. “This debt issuance and related, subsequent increase in Bank capital, will ensure that our growth strategy continues on.”

This press release is for informational purposes only and shall not constitute an offer to sell, a solicitation of an offer to sell, or the solicitation of an offer to buy the Notes, nor shall there be any sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The indebtedness evidenced by the Notes is not a deposit and is not insured by the Federal Deposit Insurance Corporation or any other government agency or fund.

### About Mission Bancorp:

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, San Luis Obispo, 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.

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