

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name First Choice Bancorp		2 Issuer's employer identification number (EIN) 82-2711227	
3 Name of contact for additional information Yvonne Chen	4 Telephone No. of contact 562-345-9244	5 Email address of contact ychen@firstchoicebankca.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 17785 Center Court Drive, Suite 750		7 City, town, or post office, state, and ZIP code of contact Cerritos, CA 90703	
8 Date of action 7/31/2018		9 Classification and description See Statement 1	
10 CUSIP number See Statement 1	11 Serial number(s) N/A	12 Ticker symbol See Statement 1	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On July 31, 2018, First Choice Bancorp ("FCBP") completed a merger with Pacific Commerce Bancorp ("PCBC"). Pursuant to the terms of the merger agreement, each share of PCBC common stock was converted into a right to receive 0.47689 shares of FCBP common stock. No fractional shares were issued in the merger, rather FCBP paid cash in lieu of fractional shares. The total number of shares of FCBP common stock received by former PCBC common shareholder was rounded down to the nearest whole number. FCBP is the surviving corporation, and PCBC ceased to exist as a corporation. Concurrently, Pacific Commerce Bank ("PCB") merged with and into First Choice Bank ("FCB"), with FCB surviving the merger pursuant to the Bank Merger Agreement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Pursuant to the merger agreement, each share of PCBC common stock was converted into a right to receive 0.47689 shares of FCBP common stock. No fractional shares were issued in the merger, rather FCBP paid cash in lieu of fractional shares. The aggregate tax basis of FCBP common stock received by former PCBC common shareholders as a result of the merger was the same as of the aggregate tax basis in the PCBC shares surrendered in exchange, as further described in line 16.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ For federal income tax purposes, the aggregate tax basis of FCBP common stock received by former PCBC common shareholders as a result of the merger was the same as the aggregate tax basis of PCBC shares surrendered in exchange. To the extent that a former PCBC shareholder received cash in lieu of a fractional share, a portion of the tax basis must be allocated to the fractional share and such fractional share will be deemed to be received and then exchanged for cash.

Part II Organizational Action (continued)

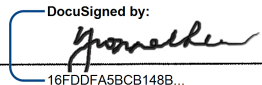
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
The merger with PCBC into FCBP on July 31, 2018 qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. In general, the income tax consequences of the former PCBC shareholders are determined under the Internal Revenue Code Sections 354, 356, 358, 1001 and 1221.

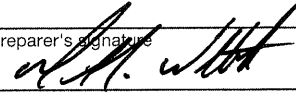
18 Can any resulting loss be recognized? ▶ Former PCBC shareholders generally will not recognize gain or loss for US federal income tax purposes by reason of the merger pursuant to Internal Revenue Code Section 358(a)(1), though gain or loss can result with respect to the cash received in lieu of a fractional share of FCBP common stock. If a former PCBC shareholder receives cash in lieu of a fractional share of FCBP common stock, the former PCBC shareholder will be treated as having received a fractional share of FCBP common stock pursuant to the merger and then as having sold the fractional share of FCBP common stock for cash. As a result, the former PCBC shareholder will recognize gain or loss equal to the difference between the amount of cash received and the former PCBC shareholder's tax basis in the fractional share of FCBP common stock, pursuant to Internal Revenue Code Section 1001(a).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The merger became effective on July 31, 2018. Any gain or loss recognized with respect to the merger should be reported by former PCBC shareholders in the tax year which includes July 31, 2018 (e.g. calendar year shareholder would report the transaction on his or her federal income tax return filed for the 2018 calendar year).

The information contained on this form does not constitute tax advice. Former PCBC shareholders are urged to consult with their own tax advisors with respect to their individual tax consequences of the merger.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ September, 10, 2018
Print your name ▶ Yvonne L. Chen Title ▶ EVP/CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Martin L. Moffett		9/10/18		P00445301
	Firm's name ▶ Moffett & Associates	Firm's EIN ▶ 81-4577171		Phone no. 310-820-1025	
	Firm's address ▶ 1960 E. Grand Ave, Suite 280, El Segundo, CA 90245				

First Choice Bancorp
FEIN: 82-2711227
Attachment to and Made Part of Form 8937

PART I: Reporting Issuer

Box 9 *Classification and description:*

Cash and common stock of First Choice Bancorp ("FCBP") exchanged for common stock of Pacific Commerce Bancorp ("PCBC")

Box 10 *CUSIP number* and Box 12 *Ticker symbol:*

First Choice Bancorp

CUSIP number: 31948P104

Ticker symbol: FCBP

Pacific Commerce Bancorp

CUSIP number: 69413A103

Ticker symbol: PCBC