

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 TRANSACTION IS INTENDED TO QUALIFY AS A TAX-FREE REORGANIZATION UNDER SECTION 368(a)
OF THE CODE. THE FEDERAL INCOME TAX CONSEQUENCES OF THE REORGANIZATION TO FIRST ULB
SHAREHOLDERS ARE DETERMINED UNDER CODE SECTIONS 354, 356, 358, 368, AND 1221.

18 Can any resulting loss be recognized? ► SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
THE TRANSACTION WAS EFFECTIVE ON APRIL 28, 2017. THEREFORE, THE REPORTABLE TAX YEAR IS THE
TAX YEAR OF THE SHAREHOLDER THAT INCLUDES APRIL 28, 2017.

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE TAX ADVICE AND DOES NOT PURPORT TO BE
COMPLETE OR TO DESCRIBE THE CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF
SHAREHOLDERS.

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 ► _____

Print your name ► KEARY COLWELL

Title ► CAO AND CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ALFONSO NUNEZ, CPA				P00464952
	Firm's name ► RSM US LLP	Firm's EIN ► 42-0714325		Phone no. 415-848-5300	
	Firm's address ► 44 MONTGOMERY ST, SUITE 3900, SAN FRANCISCO, CA 94104				

AS AMENDED

BayCom Corp
EIN: 37-1849111
Attachment to Form 8937

Form 8937, Part II, Box 14:

Parties to the organizational action include BayCom Corp, Bay Commercial Bank ("BC Bank"), First ULB Corp. ("First ULB"), and United Business Bank, FSB ("UB Bank") (a wholly owned subsidiary of First ULB).

On April 28, 2017, First ULB merged into BayCom Corp (or a subsidiary thereof), with BayCom Corp as the surviving corporation (the "Merger"). Shareholders of First ULB received shares of BayCom Corp common stock and cash in exchange for each share of First ULB common stock they held.

Pursuant to the Merger, each share of First ULB common stock was converted into the right to receive \$29.85 consisting of (i) \$13.50 in cash, and (ii) 0.9733 shares of BayCom Corp common stock.

Form 8937, Part II, Box 15:

The transaction is intended to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986 (the "Code").

The receipt by a First ULB stockholder of BayCom Corp common stock, cash or a combination thereof in exchange for First ULB common stock in the Merger affects such stockholder's tax basis. Generally, the aggregate tax basis of BayCom Corp common stock received by a First ULB stockholder that exchanges its shares of First ULB common stock will be equal to the aggregate adjusted tax basis of the shares of First ULB common stock surrendered, reduced by the amount of cash received by the First ULB stockholder pursuant to the Merger (excluding any cash received in lieu of a fractional share of BayCom Corp common stock) and increased by the amount of any gain (excluding any gain or loss resulting from the deemed receipt and redemption of fractional shares), if any, recognized by the First ULB stockholder on the exchange. The amount of gain recognized is the lesser of (A) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the BayCom Corp common stock received pursuant to the Merger over the stockholder's aggregate tax basis in the shares of First ULB common stock surrendered) and (B) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of BayCom Corp common stock).

The receipt by a First ULB stockholder of cash in lieu of fractional shares of BayCom Corp common stock will be treated as if the fractional shares had been distributed to the First ULB stockholders in connection with the Merger and then had been sold for cash in a taxable transaction. Gain or loss will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the stockholder's aggregate adjusted tax basis of the shares of First ULB common stock surrendered that is allocable to the fractional share. The gain or loss generally will be long-term capital gain or loss if the holding period of such shares of First ULB common stock is more than one year at the effective time of the Merger. The deductibility of capital losses is subject to limitations.

If a U.S. holder acquired First ULB common stock at different times or at different prices, any gain or loss realized will be determined separately with respect to each block of First ULB common stock and such holder's basis in its shares of First ULB common stock may be determined with reference to each block of First ULB common stock. A loss realized (but not recognized) on the exchange of one block of First ULB common stock cannot be used to offset a gain realized on the exchange of another block of First ULB common stock.

AS AMENDED

Form 8937, Part II, Box 16:

Calculation of tax basis in shares of BayCom Corp common stock issued pursuant to the Merger is dependent on the trading price of BayCom Corp common stock on the date of the Merger.

U.S. federal income tax law does not specifically identify how U.S. holders should determine the fair market value of the BayCom Corp common stock on the date of the Merger. There are several possible methods of measuring such value, including the opening trading price, the closing trading price, and the average of the high and low trading prices on the date of the Merger. For purposes of information reporting, BayCom Corp is reporting the fair market value of the BayCom Corp common stock issued in the exchange as \$16.80, the closing trading price of BayCom Corp common stock on the date of the Merger. There can be no assurance that the Internal Revenue Service will not assert other values or alternate valuation.

The information contained herein does not constitute tax advice. You should consult your own tax advisor as to the tax consequences of the Merger in your particular circumstances.

Form 8937, Part II, Box 18:

First ULB stockholders will generally recognize gain (but not loss), pursuant to Section 356 of the Code, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and fair market value of the BayCom Corp common stock received pursuant to the Merger over the First ULB stockholder's adjusted basis in its shares of First ULB common stock surrendered, as determined pursuant to Sections 1001 and 1011 of the Code) and (2) the amount of cash received pursuant to the Merger (excluding any cash received in lieu of a fractional share of BayCom Corp common stock).

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Explanation of Changes to Form 8937:

Form 8937 is being amended to update the attachment with the following changes:

- Box 14: The total value of the merger consideration of \$29.85.
- Box 16: The closing trade price on the date of the Merger of \$16.80.