Investor Presentation

Second Quarter 2024 Results

BANC OF CALIFORNIA

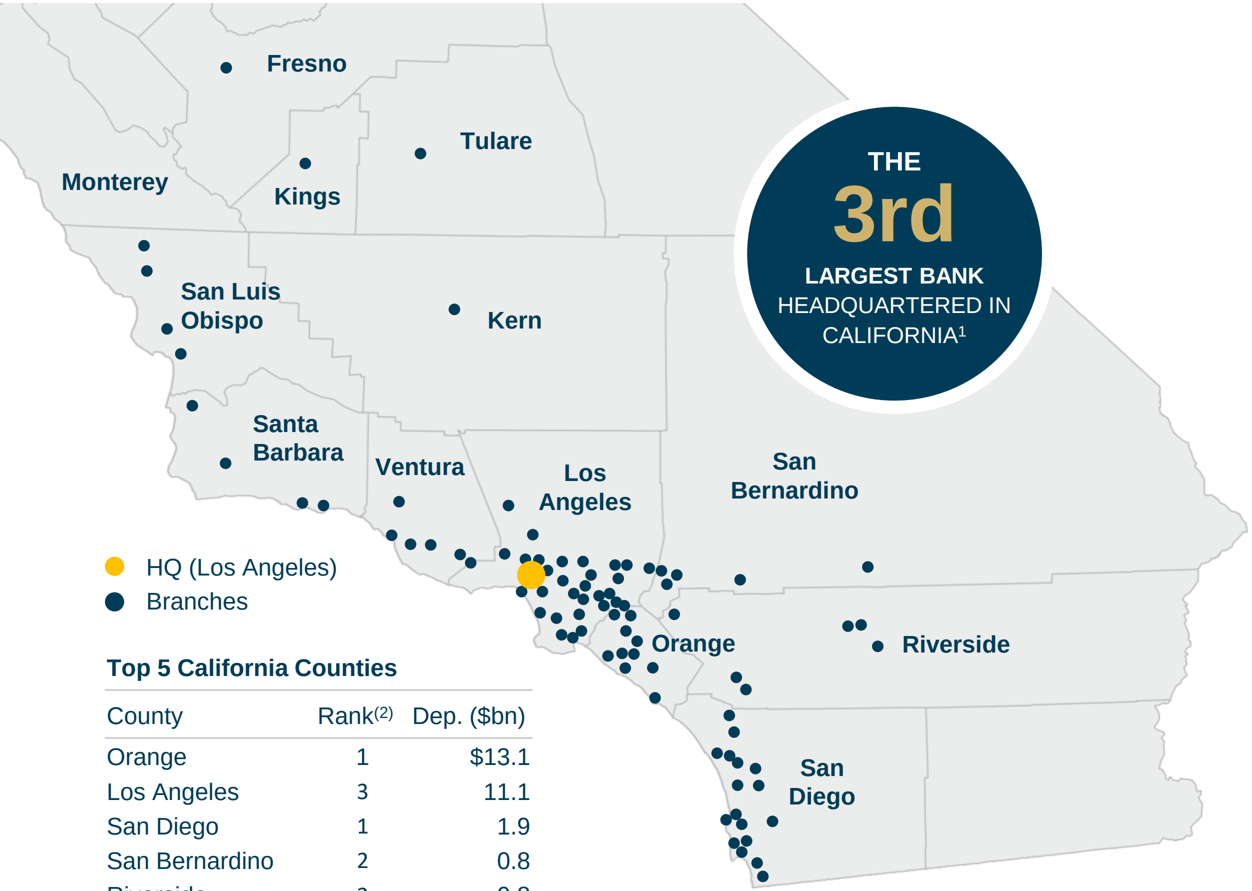
Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the “Safe-Harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, liquidity and capital ratios and other non-historical statements. Words or phrases such as “believe,” “will,” “should,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “plans,” “strategy,” or similar expressions are intended to identify these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Banc of California, Inc. (the “Company”) with the Securities and Exchange Commission (“SEC”). The Company undertakes no obligation to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made, except as required by law.

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to: (i) changes in general economic conditions, either nationally or in our market areas, including the impact of supply chain disruptions, and the risk of recession or an economic downturn; (ii) changes in the interest rate environment, including the recent and potential future changes in the FRB benchmark rate, which could adversely affect our revenue and expenses, the value of assets and obligations, the realization of deferred tax assets, the availability and cost of capital and liquidity, and the impacts of continuing inflation; (iii) the credit risks of lending activities, which may be affected by deterioration in real estate markets and the financial condition of borrowers, and the operational risk of lending activities, including the effectiveness of our underwriting practices and the risk of fraud, any of which may lead to increased loan delinquencies, losses, and non-performing assets, and may result in our allowance for credit losses not being adequate; (iv) fluctuations in the demand for loans, and fluctuations in commercial and residential real estate values in our market area; (v) the quality and composition of our securities portfolio; (vi) our ability to develop and maintain a strong core deposit base, including among our venture banking clients, or other low cost funding sources necessary to fund our activities particularly in a rising or high interest rate environment; (vii) the rapid withdrawal of a significant amount of demand deposits over a short period of time; (viii) the costs and effects of litigation; (ix) risks related to the Company’s acquisitions, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; and our inability to achieve expected revenues, cost savings, synergies, and other benefits; and in the case of our recent acquisition of PacWest Bancorp (“PacWest”), reputational risk, regulatory risk and potential adverse reactions of the Company's or PacWest's customers, suppliers, vendors, employees or other business partners; (x) results of examinations by regulatory authorities of the Company and the possibility that any such regulatory authority may, among other things, limit our business activities, restrict our ability to invest in certain assets, refrain from issuing an approval or non-objection to certain capital or other actions, increase our allowance for credit losses, result in write-downs of asset values, restrict our ability or that of our bank subsidiary to pay dividends, or impose fines, penalties or sanctions; (xi) legislative or regulatory changes that adversely affect our business, including changes in tax laws and policies, accounting policies and practices, privacy laws, and regulatory capital or other rules; (xii) the risk that our enterprise risk management framework may not be effective in mitigating risk and reducing the potential for losses; (xiii) errors in estimates of the fair values of certain of our assets and liabilities, which may result in significant changes in valuation; (xiv) failures or security breaches with respect to the network, applications, vendors and computer systems on which we depend, including due to cybersecurity threats; (xv) our ability to attract and retain key members of our senior management team; (xvi) the effects of climate change, severe weather events, natural disasters, pandemics, epidemics and other public health crises, acts of war or terrorism, and other external events on our business; (xvii) the impact of bank failures or other adverse developments at other banks on general depositor and investor sentiment regarding the stability and liquidity of banks; (xviii) the possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and capital; (xix) our existing indebtedness, together with any future incurrence of additional indebtedness, could adversely affect our ability to raise additional capital and to meet our debt obligations; (xx) the risk that we may incur significant losses on future asset sales; and (xxi) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and from time to time in other documents that we file with or furnish to the SEC.

California's premier commercial bank with a national reach and select specialty business lines

California Focused



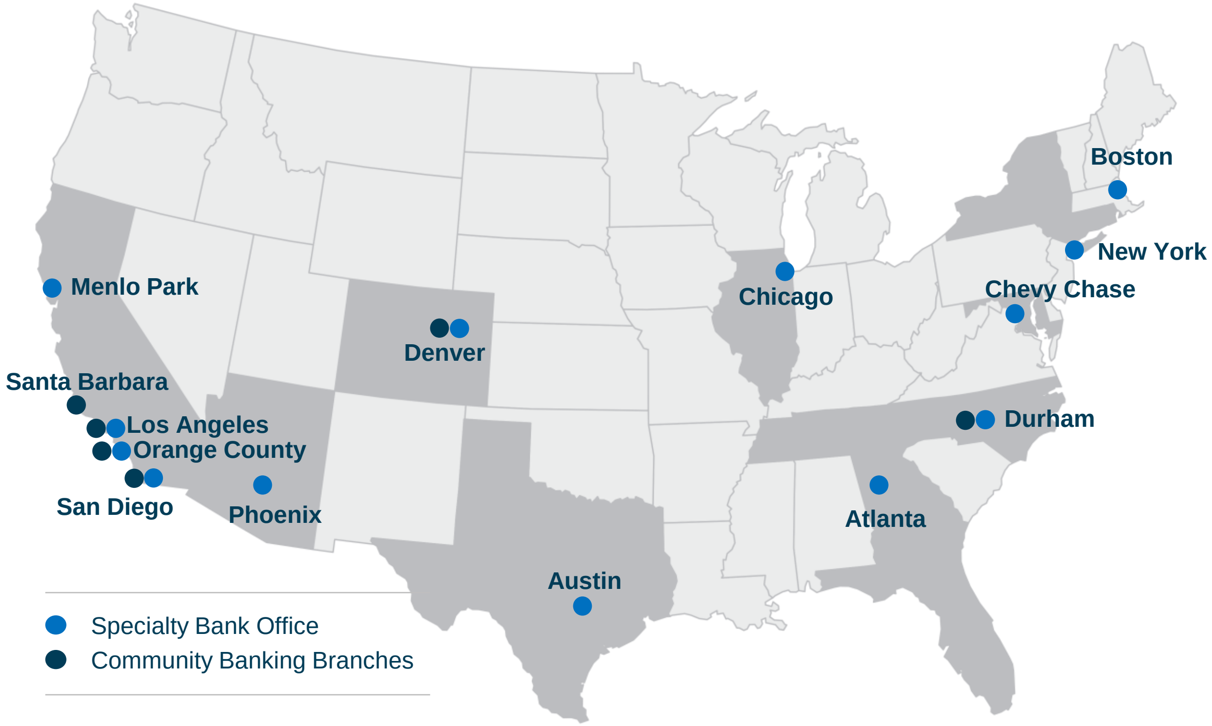
THE **3rd** LARGEST BANK HEADQUARTERED IN CALIFORNIA[1]

Top 5 California Counties

County	Rank[(2)]	Dep. ($bn)
Orange	1	$13.1
Los Angeles	3	11.1
San Diego	1	1.9
San Bernardino	2	0.8
Riverside	3	0.8

National Presence & Specialty Businesses

- Fund Finance
- HOA
- Lender & Specialty Finance
- Media & Entertainment
- Mortgage Warehouse Lending
- Payments Solutions
- SBA
- Technology & Life Sciences



1. Ranked by assets.
2. Ranked by banks headquartered in California by deposit market share. Source: S&P Capital IQ.

Key Investor Takeaways

- 2024 is a transformational year for our company as we take targeted actions to strengthen and optimize our balance sheet
- We improved our core fundamentals, despite a challenging economic and rate environment
  - NIM expansion of 14bps to 2.80%
  - Average NIB balances up 3% QoQ
  - Total expenses decreased partially driven by a reduction in compensation from lower headcount
- On July 18 we completed the sale of $1.95B CIVIC loans
  - Sale will positively impact capital, liquidity and NIM
  - The liquidity and capital created will be used to reposition the balance sheet to optimize core earnings power in 2H24
- Profitability expected to improve as we progress through the year due to core earnings drivers; well positioned to take advantage of a lower rate environment

Solid progress in 2Q as we head towards sustainable growth and profitability

Improving core earnings power	❖ Improvement in core results with NIM expanding to 2.80% driven by lower funding costs and higher loan yields. Average NIB balances up 3% QoQ ❖ NII was slightly higher this quarter despite our deliberate decision to shrink balance sheet as we paid down most of BTFP
Continued restructuring to optimize balance sheet	❖ Continued efforts to restructure balance sheet and improve profitability, including sale of $1.95B CIVIC loan portfolio ❖ Will continue to execute on additional strategic opportunities to further optimize the balance sheet
Disciplined expense management	❖ Expect operating expenses to decline in 2H24 as cost synergies continue ❖ 2Q24 expenses included non-recurring reversal of merger expense accrual and elevated FDIC and customer related expenses
Strengthened balance sheet in uncertain economic environment	❖ Repositioning balance sheet to lower funding costs, including $1B paydown of BTFP in 2Q ❖ Balance sheet well-positioned for declining rate environment ❖ Heightened monitoring for stress in credit portfolio; maintaining strong reserve levels
Strong execution on merger integration	❖ After quarter-end, core systems conversions and integration successfully completed, enabling new product and digital capabilities for clients ❖ Conducted extensive training and communication campaigns to ensure a seamless transition for our clients

We are transforming the combined franchise to drive long-term growth and shareholder value

Current state
Repositioning for success

- Reposition to right-size balance sheet and optimize yields
  - Optimize deposit mix and reduce cost of funds
  - Leverage CIVIC sale to improve earnings power and profitability
  - Consider further strategic options
- Achieve cost targets
- Ensure strong credit quality
  - Heightened monitoring for stress in portfolios
  - Maintain strong reserve levels

Near-term focus
Generating profitable growth

- Expand and deepen customer relationships
- Drive relationship-based deposit and loan growth
- Optimize deposit mix with strong focus on NIB growth
- Repricing of maturing / prepaying loan book to current market rates
- Maintain expense and credit discipline

Future state
Top-tier target performance

- Consistent high-quality earnings performance versus peers
- Robust liquidity and strong capital levels
- Financial performance targets:
  - ROAA ~1.1%+
  - ROTCE ~13%+

2Q24 Financial Highlights

- Continued increase in PTPP[1] due to NIM expansion and compensation expense savings
- NIM expansion of 14 bps driven by lower deposit costs, reduced reliance on wholesale funding and improved loan yields
- $1.95B UPB of CIVIC loans moved to held-for-sale (“HFS”)
- Loans / deposits ratio improved to 87.4% from 88.4%
- Average NIB deposits increased from 26.1% to 27.4% of average deposits
- Nonperforming credit metrics improvement driven by reclassification of CIVIC loans to HFS

Growth in pre-tax pre-provision earnings power driven by continued balance sheet repositioning and merger synergies

		2Q24	1Q24
Operating Results	PTPP[1]	$55.6mm	$52.4mm
	EPS	$0.12	$0.12
	ROAA	0.34%	0.33%
	ROATCE[1]	4.1%	4.3%
	NIM	2.80%	2.66%
Balance Sheet Results	Cash / assets	7.7%	8.6%
	Loans / deposits	87.4%	88.4%
	Deposits / total funding	95.2%	93.1%
	Avg. NIB deposits / avg. deposits	27.4%	26.1%
Increasing Capital	CET 1 capital ratio	10.3%	10.1%
	Total risk-based capital ratio	16.6%	16.4%
	BVPS	$17.23	$17.13
	TBVPS[1]	$15.07	$15.03
Strong Credit Reserves	ACL/NPLs	235%	220%
	NPA ratio	0.37%	0.44%

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1. Denotes a non-GAAP financial measure; see “Non-GAAP Reconciliation” slides at end of presentation.

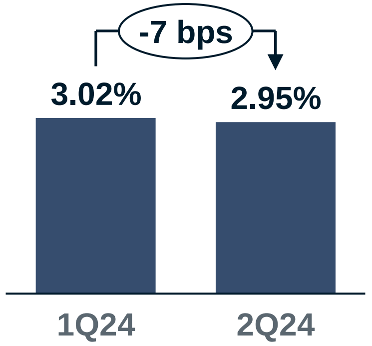
2Q24 Earnings Results

- Net interest income of $229.5mm increased slightly QoQ:
  - Interest income declined due to smaller balance sheet
  - Interest expense declined due to $1.0B repayment of BTFP and due to higher average NIB deposits
- Noninterest income declined due to negative fair value marks on credit-linked notes and SBIC equity investments
- Total expenses included multiple non-recurring or elevated items (see appendix)
  - QoQ decline partially driven by decline in compensation expense
- Elevated tax rate of 32% mostly related to non-recurring equity compensation expense adjustment

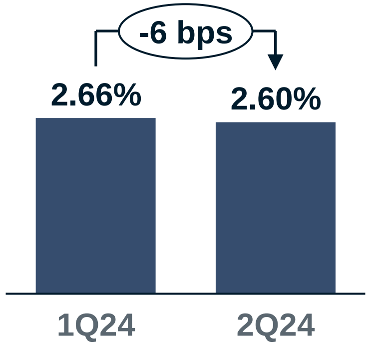
($ in millions)		2Q24		1Q24		4Q23
Total interest income	$	462.6	$	478.7	$	467.2
Total interest expense		233.1		249.6		316.2
Net interest income		229.5		229.1		151.1
Noninterest income		28.7		34.3		45.5
Gain (loss) on sale of securities and loans		1.1		(0.4)		(445.9)
Total noninterest income		29.8		33.8		(400.4)
Total revenue		259.3		262.9		(249.4)
Noninterest expense		216.3		210.5		251.8
Acquisition, integration and reorganization costs		(12.7)		0.0		111.8
Total noninterest expense		203.6		210.5		363.6
Pre-tax pre-provision income (loss)[1]		55.6		52.4		(613.0)
Provision for credit losses		11.0		10.0		47.0
Earnings (loss) before income taxes		44.6		42.4		(660.0)
Income tax expense (benefit)		14.3		11.5		(177.0)
Net earnings (loss)	$	30.3	$	30.9	$	(483.0)
Preferred stock dividends		9.9		9.9		9.9
Net earnings (loss) available to common and equivalent stockholders	$	20.4	$	20.9	$	(492.9)

Key Income Statement Metrics						
EPS	$	0.12	$	0.12	$	(4.55)
ROAA[2]		0.34%		0.33%		-5.09%
ROATCE[1,3]		4.14%		4.30%		-87.95%
Net interest margin		2.80%		2.66%		1.69%

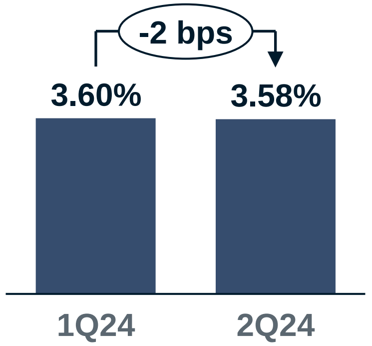
Cost of funds



Cost of deposits



Cost of interest-bearing deposits



1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation.
2. Return on average assets ("ROAA") calculated as follows: annualized net earnings (loss) divided by average assets.
3. Return on average tangible common equity ("ROATCE") calculation as follows: annualized adjusted net earnings (loss) available to common and equivalent stockholders for ROATCE divided by average tangible common equity.

Balance Sheet Repositioning Continues

Highlights

- Balance sheet reduction due to use of excess liquidity to pay down high-cost wholesale funding
- $1.95B UPB of CIVIC loans reclassified to HFS at June 30th in anticipation of the July 18th sale
- Deposit mix shift in favor of noninterest-bearing deposits
- Decrease in borrowings largely driven by repayment of $1.0B of BTFP

Increased balance sheet efficiency with improved deposit mix and lower wholesale funding

($ in millions)	2Q24	1Q24	4Q23
Cash and cash equivalents	$ 2,699	$ 3,085	$ 5,378
Investment securities	4,673	4,708	4,761
Loans held for sale	1,935	81	123
Loans and leases HFI, net of deferred fees	23,229	25,473	25,490
Allowance for loan and lease losses	(248)	(292)	(282)
Goodwill and intangibles	365	356	364
Deferred tax asset, net	739	741	739
Other assets	1,852	1,921	1,962
Total assets	**$ 35,244**	**$ 36,074**	**$ 38,534**
Noninterest-bearing deposits	$ 7,825	$ 7,834	$ 7,774
Interest-bearing deposits	20,979	21,059	22,628
Total deposits	28,804	28,892	30,402
Borrowings	1,441	2,139	2,911
Subordinated debt	939	938	937
Accrued interest payable and other liabilities	651	710	894
Total liabilities	31,836	32,679	35,143
Total stockholders' equity	3,408	3,394	3,391
Total liabilities and stockholders' equity	**$ 35,244**	**$ 36,074**	**$ 38,534**

Key Balance Sheet Metrics			
TCE ratio[(1)]	7.3%	7.1%	6.6%
CET 1 ratio	10.3%	10.1%	10.1%
Cash / assets	7.7%	8.6%	14.0%
Securities / assets	13.3%	13.1%	12.4%
Cash + securities / assets	20.9%	21.6%	26.3%
Loans / deposits	87.4%	88.4%	84.2%
Noninterest-bearing deposits / deposits	27.2%	27.1%	25.6%
Deposits / total funding	95.2%	93.1%	91.3%
Wholesale funding / assets[(2)]	15.5%	15.4%	16.6%
ACL ratio	1.19%	1.26%	1.22%

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1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation.
2. Wholesale funding defined as borrowings plus brokered time deposits.

Management Outlook

- Continue executing on plan to lower cost of funds and expand net interest margin
- Laser focused on controllable levers, including prudent expense and credit discipline
- 2024 outlook assumes one rate cut through the remainder of the year
- Continue to evaluate additional opportunities to optimize the balance sheet

2024 outlook focused on improving core earnings drivers and strengthening balance sheet

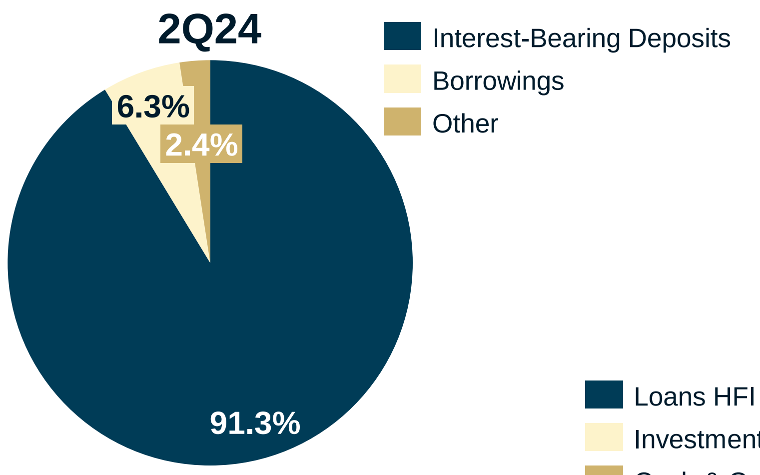
	4Q24 outlook	Key assumptions
Net interest margin	NIM of 2.90% to 3.00% Cost of funds expected to decline 20bps to 25bps	Balance sheet repositioning, higher average NIB deposits and other actions driving lower interest expense Assumes one 25 bps rate cut in mid-November
Noninterest expense	4Q24 NIE expected at ~$195mm-$200mm	Expect cost savings in 2H24 driven primarily by merger related synergies and other cost initiatives in addition to lower regulatory assessments
Balance sheet metrics	Wholesale funding ratio 10-12% Loan / deposits 85%-90% NIB / deposits 28%-29%	Balance sheet size may vary based on execution of opportunities to further optimize balance sheet Liquidity generated from CIVIC sale used primarily to pay down wholesale funding sources

Interest Rate Sensitivity

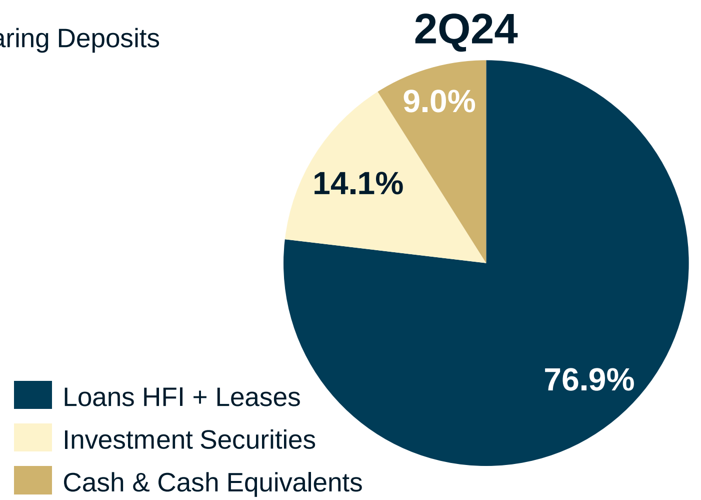
- Rate-sensitive earning assets: 40%(1)
  - $10.1 billion of loans are variable or reprice / mature within one year
  - Over 99% of adjustable-rate loans with floors are eligible to reprice within one year
- Rate-sensitive liabilities: 76%(1)
  - $14.2 billion of interest-bearing deposits, excluding CDs
  - $6.6 billion of CDs that mature or reprice within one year
  - $2.0 billion of borrowings and other(2) that mature or reprice within one year

Well-positioned for declining rate environment

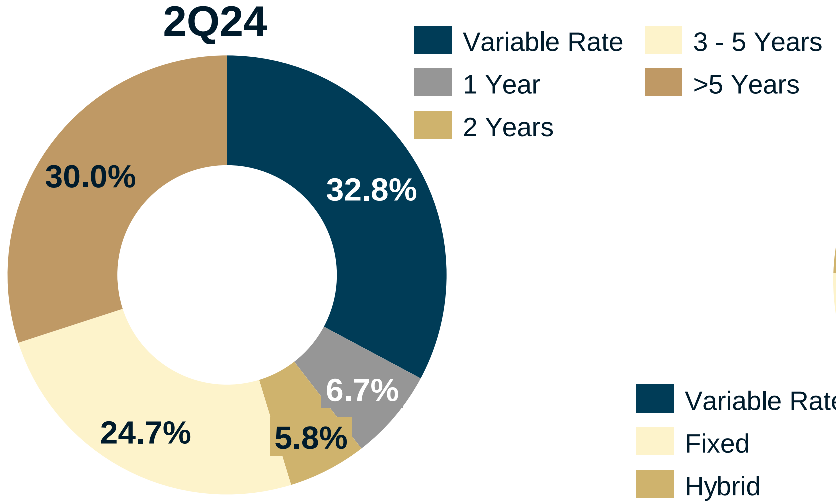
Rate-Sensitive Liabilities



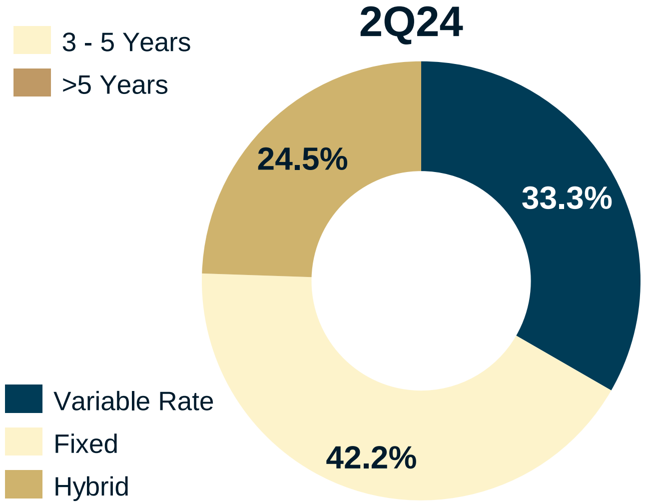
Rate-Sensitive Earning Assets



Loans Years to Maturity/Repricing



Loan Composition



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1. Rate sensitive defined as assets or liabilities that are variable rate or repricing/maturing within one year.
2. Other includes TruPS.

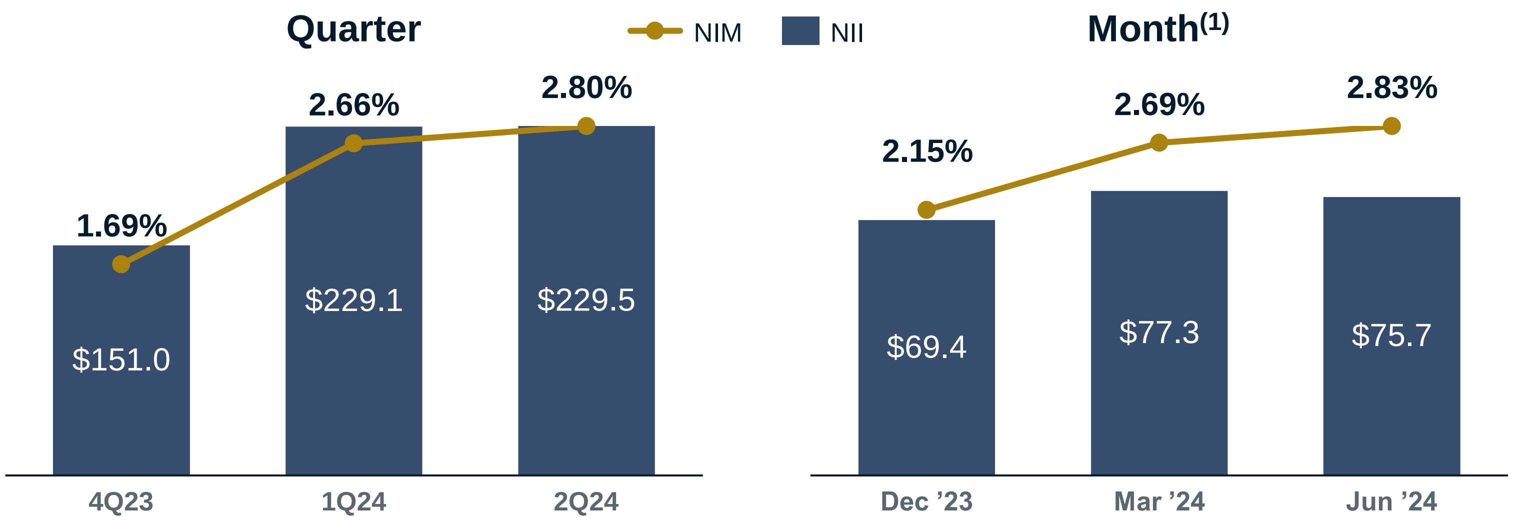
Net Interest Income and Net Interest Margin Expansion

2Q24 Highlights

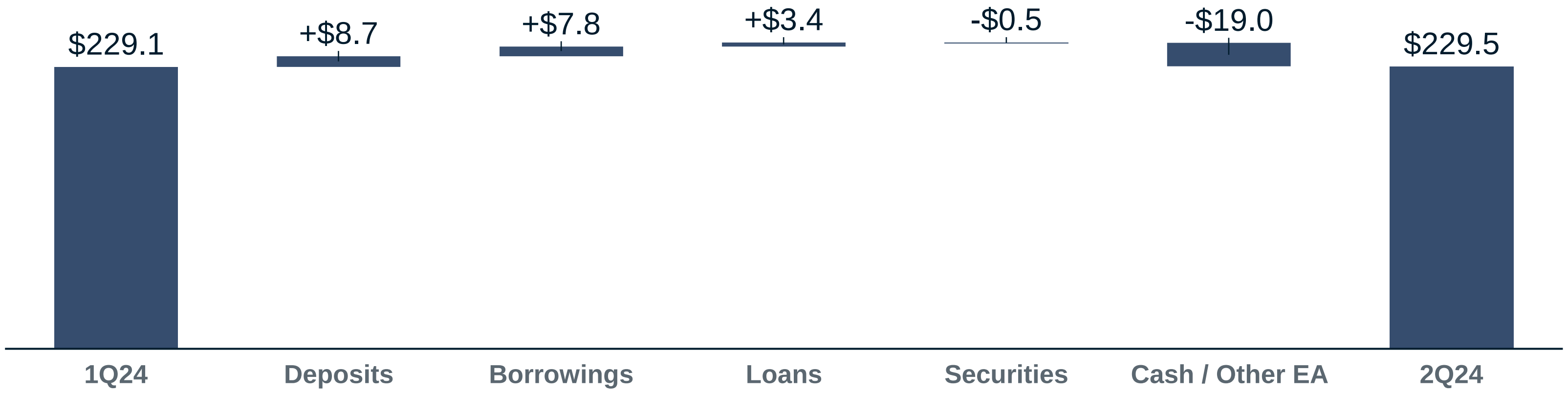
- NIM expanded 14 bps to 2.80%
- NII increased $0.4mm driven by:
  - Average interest-bearing deposits decreased $852mm and interest-bearing deposits costs decreased 2 bps: +$9mm
  - Average borrowings decreased $879mm: +$8mm
  - Loan yields increased 10 bps: +$3mm
  - Securities balances and yields were relatively flat
  - Lower cash balances: ($19mm)

Lower funding costs and improved asset yields and mix drive NII and NIM expansion

Net Interest Income (NII) ($M) and Net Interest Margin (NIM)



Impact to NII ($M) from cumulative change in yields, rates and mix



1. June has one less day than December and March impacting NII approximately $2.5mm.

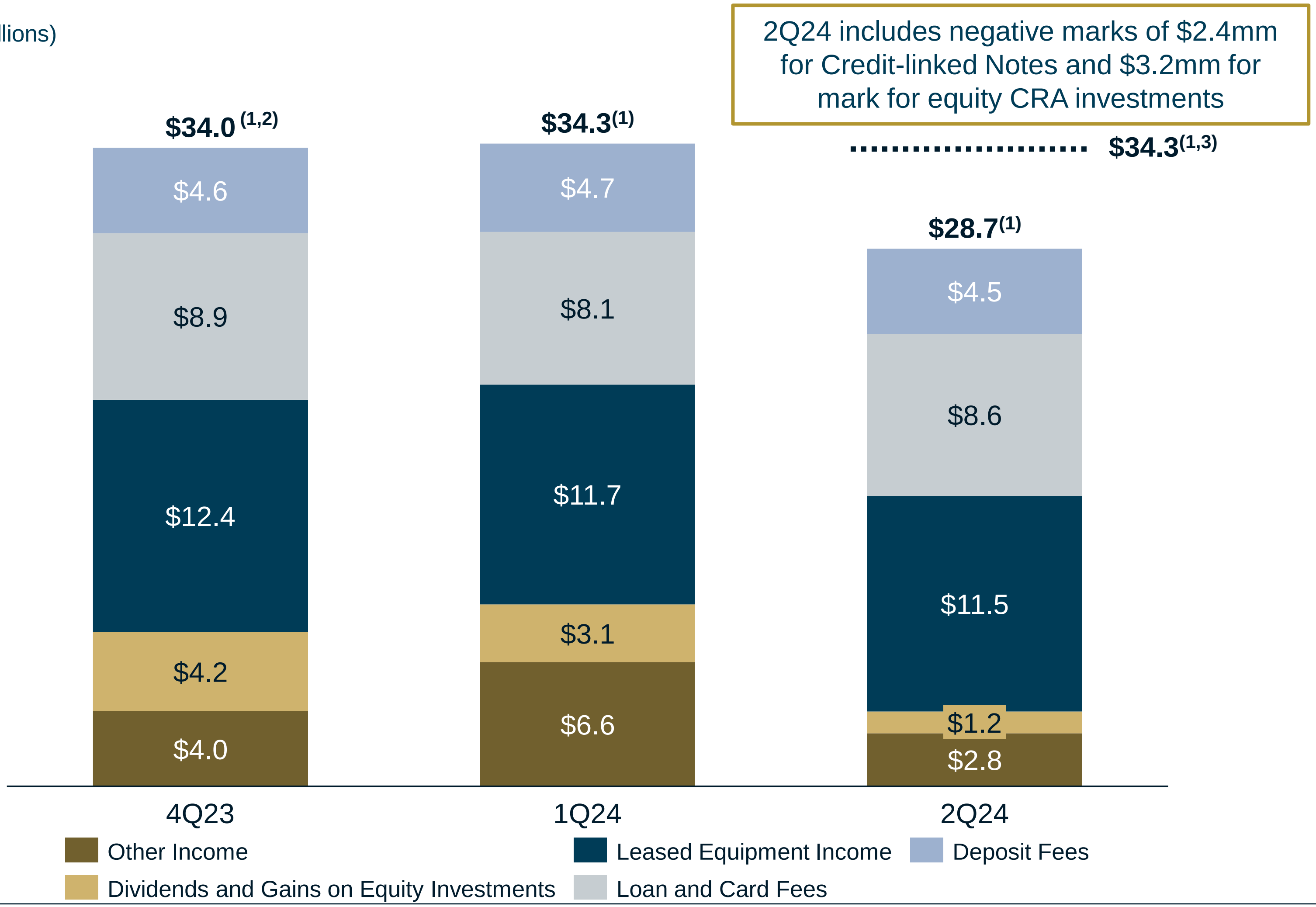
Noninterest Income Composition

2Q24 Highlights

- Higher loan fees from higher loan originations more than offset lower deposit fees and lease equipment income driven by lower early lease buyouts
- Other income decline in 2Q24 relative to 1Q24 was driven mainly by the net impact of fair value marks
- Other income includes revenue from BOLI, warrants, fair value mark adjustments and other miscellaneous gains or losses

Noninterest income remains consistent and reflects diversified fee sources excluding elevated mark-to-market adjustments in 2Q24

($ in millions)



1. Excludes gain (loss) on sale of securities and loans.
2. Excludes nonrecurring legal recovery of $7.6mm and elevated SBIC-related income distributions of $3.9mm.
3. Illustrative fee income when excluding $2.4mm negative mark for Credit-Linked Notes and negative $3.2mm mark for equity CRA investments.

Expenses

2Q24 Highlights

- Controllable expenses declined primarily due to lower compensation and occupancy costs driven by merger synergies
- Insurance & assessments remain elevated in 2Q24. 1Q24 FDIC expense included a $5mm reduction due to a prior period adjustment
- Headcount at June 30 down approximately 500 FTE to ~2,065 FTE since the merger announcement date
- Expect cost savings in 2H24 driven primarily by merger related synergies and other cost initiatives in addition to lower regulatory assessments

Progress in reducing operating expenses expected to continue through remainder of the year

($ in millions)	2Q24	1Q24	Normalized 4Q23[1]
Compensation	$85.9	$92.2	$114.9
Occupancy	17.5	18.0	18.0
Information technology and data processing	15.5	15.4	16.3
Professional services	5.2	5.1	5.6
Controllable operating expenses	**$124.0**	**$130.7**	**$154.8**
Insurance and assessments	$26.4	$20.5	$60.0
Intangible asset amortization	8.5	8.4	4.2
Leased equipment depreciation	7.5	7.5	7.5
Customer related expense	32.4	30.9	45.8
Loan expense	4.3	4.5	4.4
Other expense[2]	0.5	8.0	6.8
Other noninterest expenses	**$79.6**	**$79.8**	**$128.8**
Total noninterest expense	**$203.6**	**$210.5**	**$283.6**

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1. $251.8 of actual total operating noninterest expense and $283.5 million normalized expenses adjusted to include combined company expenses for a full quarter and adjust incentive compensation to target.
2. 2Q24 Other expense includes a reversal of $12.7mm of acquisition, integration, and reorganization costs.

Funding Cost Reduction Actions

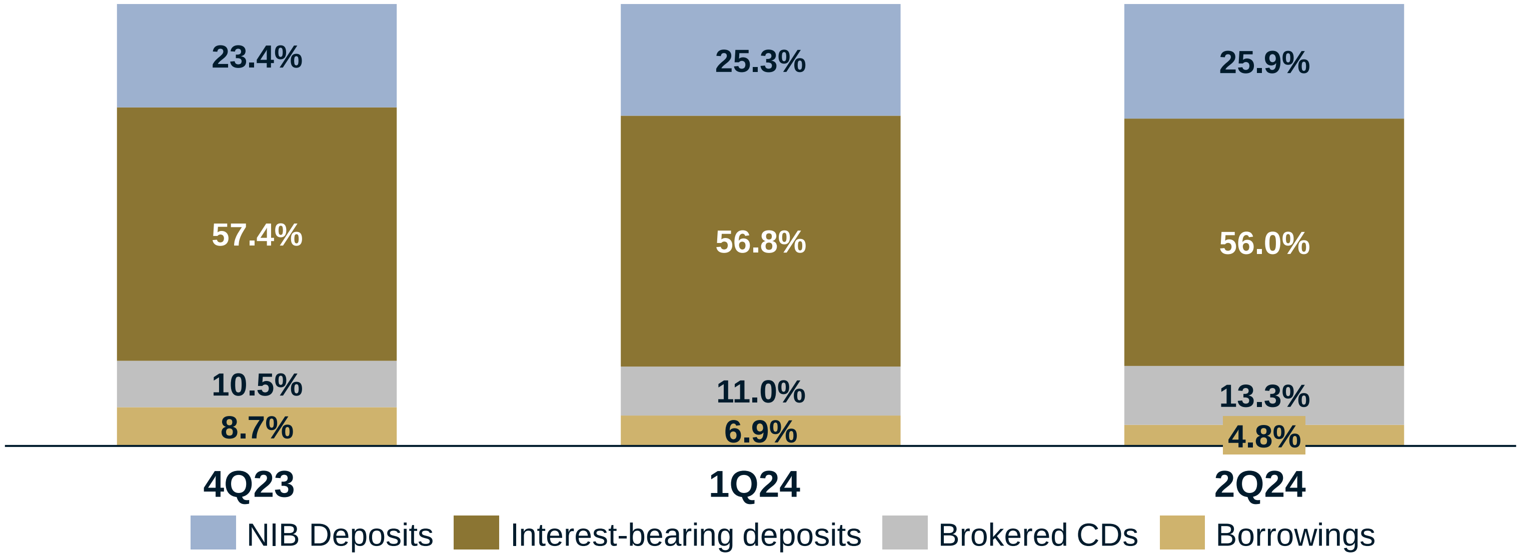
Highlights

- NIB and IB deposit composition trends reflects results of balance sheet restructuring and post-merger community bank-focused strategy
  - Lower deposit costs reflects the increased NIB % and actions taken to reduce IB deposit costs while the lower cost of funds also reflects the partial paydown of BTFP
  - Post systems conversion, will amplify efforts to grow NIB deposit balances with new clients
- CIVIC loans sale completed on July 18 will accelerate strategy to pay down higher cost wholesale funding as it matures and replace it with lower-cost funding sources

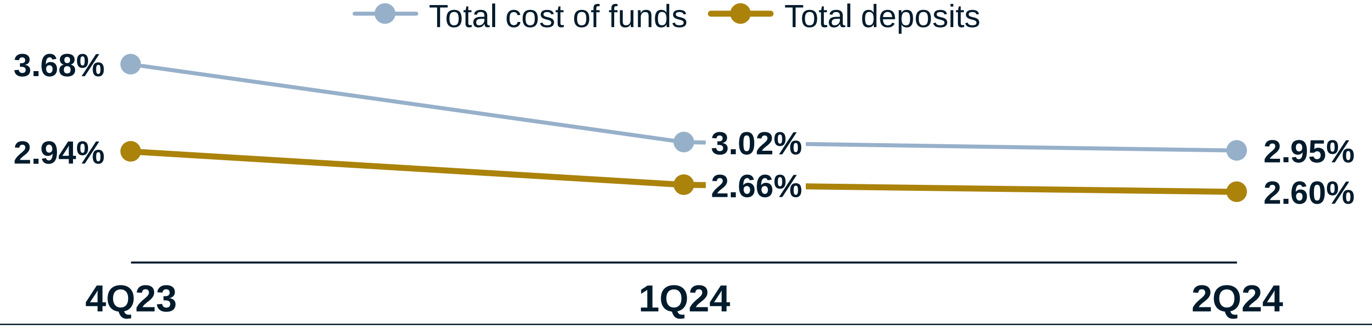
Ongoing interest expense reduction results from focused strategy to improve funding mix and reprice deposits lower

Improving Funding Mix[1]

% of Total Funding[1]



Reduced Cost of Liabilities



1. Excludes subordinated debt and accrued interest payable and other liabilities.

Building a Strong Commercial Deposit Franchise

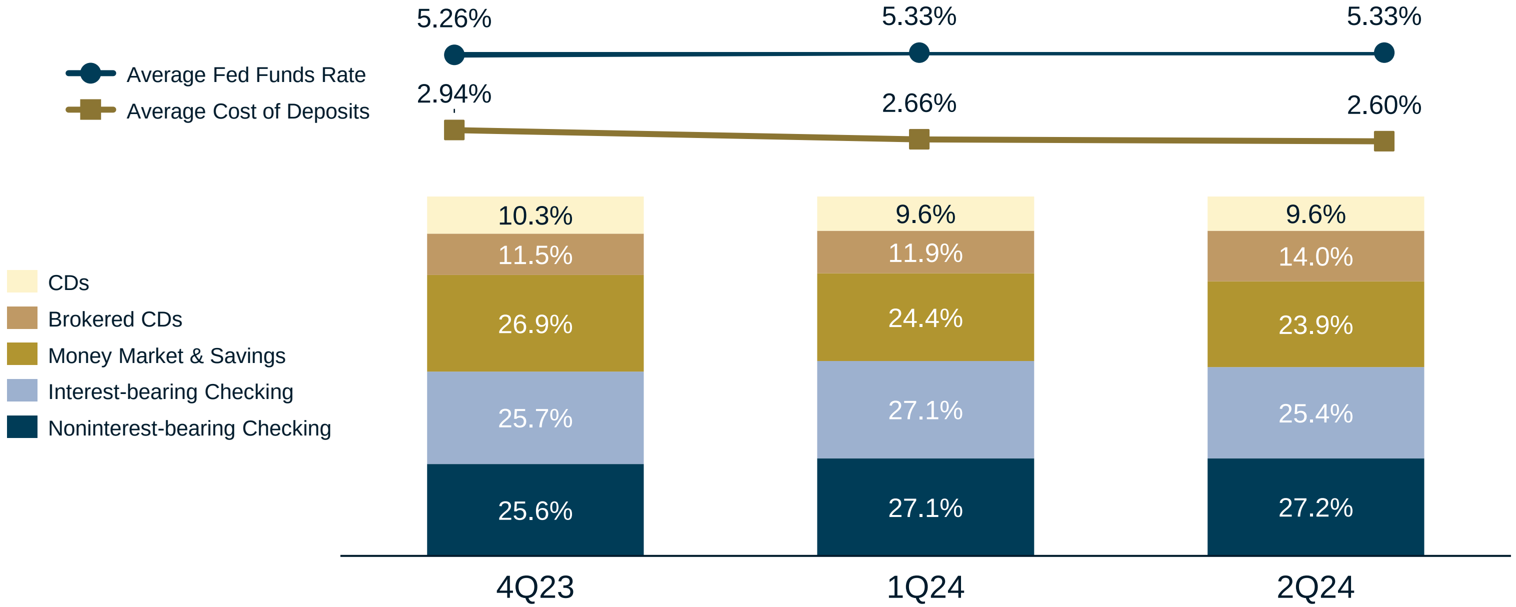
2Q24 Highlights

- NIB deposits stayed strong at 27.2% of total deposits and average NIB deposits grew 1.3% to 27.4% of total average deposits
- CIVIC loan sale proceeds will be used to pay down high cost deposits, which will further reduce deposits costs
- Average cost of funds declined, with spread against Fed funds rate widening

Focus on relationship banking that generates low-cost commercial deposits

Management has a track record of successful deposit strategy execution

($ in millions)	4Q23	1Q24	2Q24
Noninterest-bearing Checking	$ 7,774	$ 7,834	$ 7,825
Checking	7,809	7,836	7,310
MMDA	6,188	5,020	4,837
Savings	1,998	2,016	2,040
Non-Brokered CDs	3,139	2,762	2,758
Brokered CDs	3,494	3,424	4,034
Total	**$ 30,402**	**$ 28,892**	**$ 28,804**
Average Noninterest-bearing Checking	6,327	7,685	7,882
Average NIB Checking / Average Deposits	22.6%	26.1%	27.4%



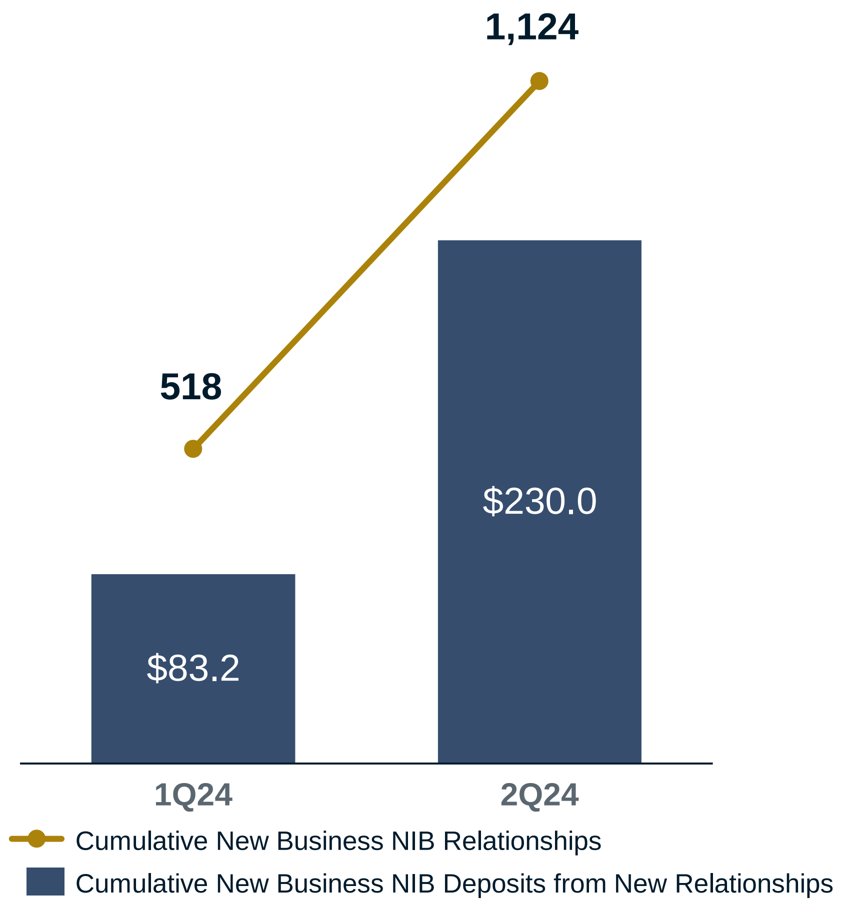
NIB Deposit Growth Remains a Key Priority

2Q24 Highlights

- Enterprise-wide focus
- Deposit incentive programs, including competitions and leaderboards
- RM performance goals include specific NIB targets
- Ensure existing and new relationships have appropriate deposit balances with the bank
- Line of business-specific approach to NIB growth and new customer acquisition

Deposit gathering engine designed to build low-cost deposit base

Consistently generating new noninterest-bearing business deposits from new relationships since 4Q23 merger close



Diversified Loan Portfolio

- Lender finance loans moved to core portfolio with intent to grow this portfolio given attractive loan yields and credit quality; provides diversification to loan portfolio
- Core portfolio declined due to runoff in lower yielding multifamily and other CRE loans
- Core portfolio comprises 95% of total loans with low NPL and DQ ratios after moving $1.95B UPB of CIVIC loans to held-for-sale
- Strong 2Q24 loan originations(1) of $1.0B compared to $0.7B in 1Q24 in a challenging rate and origination environment

High-quality relationship-based core portfolio is well diversified with strong metrics

Existing portfolios have strong credit quality

Loan Segment HFI ($ in millions)	2Q24	1Q24	Variance	% of Total Loans 2Q24	Wtd. Avg. Rate 2Q24	NPL % 2Q24	DQ % 2Q24
Multifamily	$ 5,985	$ 6,121	$ (137)	25.8%	4.1%	0.02%	0.00%
Other CRE	4,092	4,274	(182)	17.6%	5.5%	1.13%	0.66%
Real Estate Construction	3,358	3,245	112	14.5%	6.5%	0.00%	0.00%
Residential / Consumer	2,765	2,813	(49)	11.9%	3.7%	0.55%	0.85%
C&I	1,808	1,825	(18)	7.8%	7.6%	0.86%	0.35%
Venture Lending	811	784	27	3.5%	8.9%	0.00%	0.19%
Warehouse	782	636	146	3.4%	8.7%	0.00%	0.00%
SBA	701	701	(0)	3.0%	6.3%	3.14%	0.87%
Equipment Lending	693	712	(19)	3.0%	5.6%	0.00%	0.00%
Fund Finance	645	730	(85)	2.8%	8.4%	0.00%	0.00%
Lender Finance	438	376	62	1.9%	9.2%	0.00%	0.00%
Core Portfolio	**$ 22,076**	**$ 22,219**	**$ (142)**	**95.0%**	**5.6%**	**0.45%**	**0.29%**
Premium Finance	$ 602	$ 655	$ (54)	2.6%	3.4%	0.00%	0.00%
Student	340	352	(11)	1.5%	4.3%	0.20%	0.87%
Civic	187	2,224	(2,037)	0.8%	7.3%	8.99%	8.58%
National Lending	24	23	0	0.1%	9.5%	0.00%	0.00%
Discontinued Areas	**$ 1,153**	**$ 3,254**	**$ (2,102)**	**5.0%**	**4.4%**	**1.52%**	**1.65%**
Total Loans	**$ 23,229**	**$ 25,473**	**$ (2,244)**	**100%**	**5.6%**	**0.50%**	**0.36%**
Operating leases	336	340	(4)				
Total Loans and leases	**$ 23,565**	**$ 25,813**	**$ (2,248)**				

Note: Wtd. Avg. Rate excludes loan fees and accretion.

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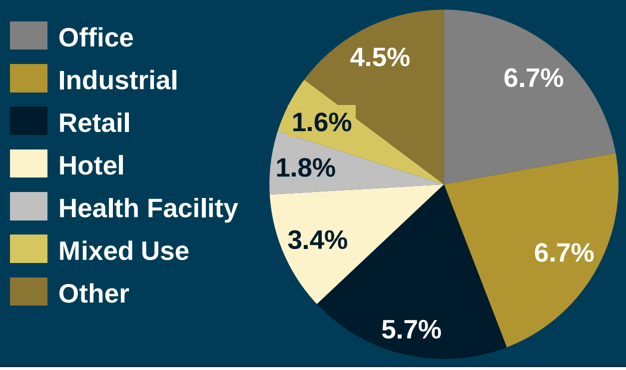
1. Includes commitments and fundings.

California-Centric CRE Portfolio

2Q24 Highlights

- Over 71% of total CRE portfolio located in California
- Total CRE has a low weighted average LTV of 61%
- Other Property Types includes mobile homes, self storage, gas stations, special use, school, place of worship and restaurants

Other CRE Composition



High quality CRE portfolio has low weighted-average LTV and high debt-service coverage ratio (DSCR)

Total CRE is well diversified across multiple industries

Property Type ($ in millions)	Count	2Q24	% of Total CRE	% of Total Loans	Avg Loan Size	WA LTV[1]	DSCR	NPL %	NPL $
Multifamily	1,358	$ 5,985	44.6%	25.8%	$ 4.4	60.8%	1.66	0.02%	$ 0.9
Real Estate Construction	240	3,358	25.0%	14.5%	14.0	68.2%	NM	0.00%	-
Other CRE	1,144	4,092	30.5%	17.6%	3.6	55.9%	2.21	1.13%	46.1
Office	222	906	6.7%	3.9%	4.1	60.7%	2.37	2.98%	27.0
Industrial / Warehouse	379	900	6.7%	3.9%	2.4	50.3%	2.33	0.09%	0.8
Retail	198	771	5.7%	3.3%	3.9	52.3%	2.18	1.90%	14.6
Hotel	38	454	3.4%	2.0%	11.9	50.7%	1.39	0.00%	-
Health Facility	44	240	1.8%	1.0%	5.5	58.5%	2.78	1.43%	3.4
Mixed Use	47	216	1.6%	0.9%	4.6	53.5%	1.33	0.00%	-
Other Property Types	216	605	4.5%	2.6%	2.8	65.2%	2.53	0.03%	0.2
Total CRE	**2,742**	**$ 13,434**	**100.0%**	**57.8%**	**$ 4.9**	**61.2%**	**1.88**	**0.35%**	**$ 47.0**

- Total CRE comprises 57.8% of total loans and other CRE comprises 17.6% of total loans
- 84% of office collateral located in California, 7% in Colorado and 9% in other states
- Multifamily has a low average LTV and a strong DSCR coverage ratio of 1.66x
- NPLs are generally reserved based on individual evaluations

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1. Represents most recent appraisal or weighted-average LTV at origination.

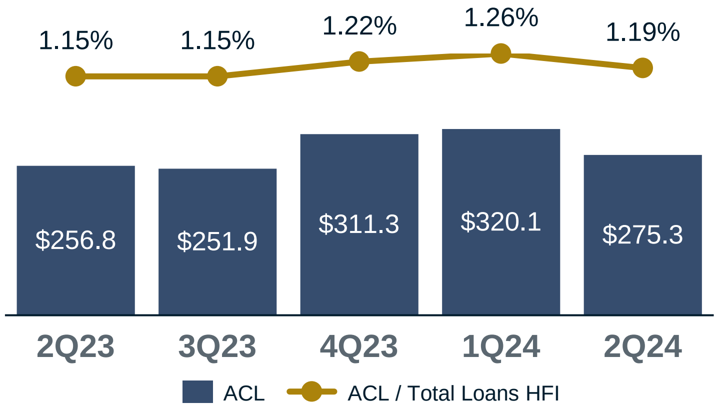
Note: CRE excludes government guaranteed CRE collateralized SBA loans.

Asset Quality Ratios and Trends

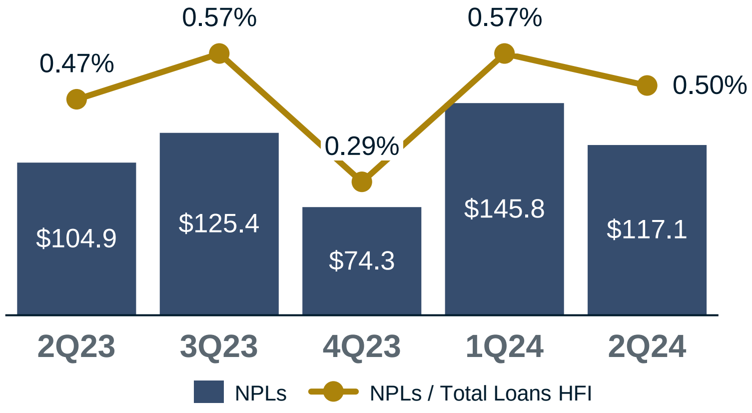
- ACL coverage ratio of 1.19% reflects 4 bps increase from 1Q24 when excluding CIVIC
- Additional loss coverage from SFR credit-linked notes and purchase accounting marks
- 30-89 past due loans declined $150mm or 84% QoQ to $28mm
  - Moving CIVIC loans to HFS drove $56mm of decline
- 90 day+ past due loans declined $2mm to $56mm
- Classified loans increased primarily from downgrades of rate sensitive loans with repricing risk in higher for longer rate environment

Improved NPL and DQ metrics due to transfer of historically volatile CIVIC loans to HFS

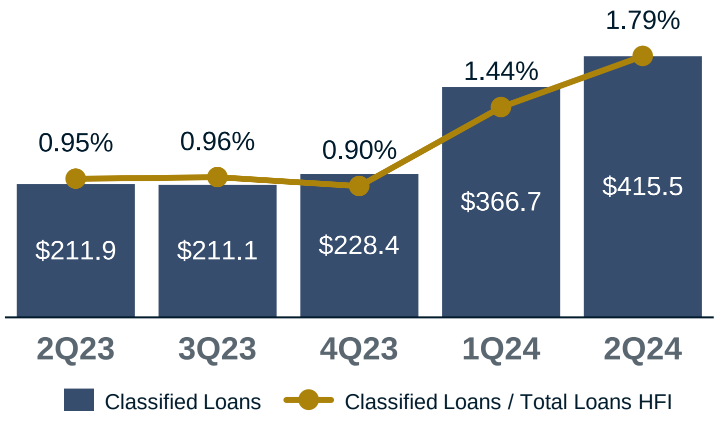
ACL / Total Loans ($M)



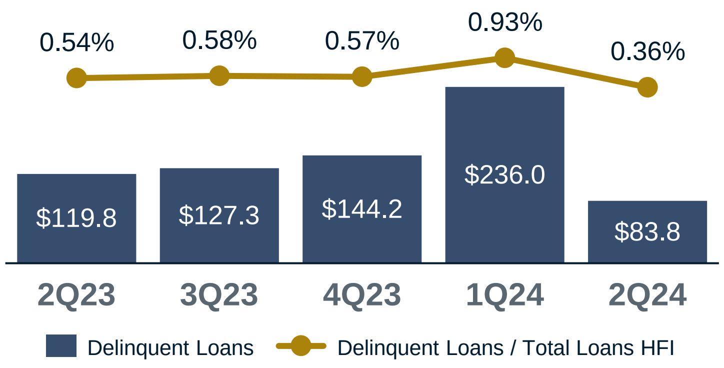
Nonperforming Loans (NPLs) ($M)



Classified Loans ($M)



Delinquent Loans ($M)



Note: Periods prior to 4Q23 represent PACW standalone.

Credit Migration

- Lower NPLs primarily due to transfer of CIVIC loans to HFS
- Delinquent loans down sharply from transfer of CIVIC loans to the HFS portfolio and other core loans becoming current
- Classified loans increased primarily from downgrades of rate sensitive loans, including multifamily and CRE with repricing risk in higher for longer rate environment
- CRE portfolio exposure proactively mitigated through additional qualitative reserves, combined with low LTVs and personal guarantors

Increase in “Classified” driven by migration of rate sensitive loans; however, low delinquency reflects stable underlying credit

Nonperforming loans 1Q24 to 2Q24 walk

Nonpeforming Loans ($ in millions)	1Q24	Net Change	2Q24	% of Total Loans
Other CRE Loans (excludes MF and construction)	$ 53.9	$ (7.8)	$ 46.1	0.20%
Other Core Loans	43.1	10.4	53.5	0.23%
Discontinued Loans (mostly CIVIC loans)	48.8	(31.3)	17.5	0.08%
Totals:	**$ 145.8**	**$ (28.7)**	**$ 117.1**	**0.50%**

Delinquent loans 1Q24 to 2Q24 walk

Delinquent Loans ($ in millions)	1Q24	Net Change	2Q24	% of Total Loans
Other CRE Loans (excludes MF and construction)	$ 67.2	$ (40.2)	$ 27.0	0.12%
Other Core Loans	62.4	(24.6)	37.8	0.16%
Discontinued Loans (mostly CIVIC loans)	106.4	(87.4)	19.0	0.08%
Totals:	**$ 236.0**	**$ (152.2)**	**$ 83.8**	**0.36%**

Classified loans 1Q24 to 2Q24 walk

Classified Loans ($ in millions)	1Q24	Net Change	2Q24	% of Total Loans
Other CRE Loans (excludes MF and construction)	$ 161.9	$ 10.2	$ 172.1	0.74%
Other Core Loans	151.6	54.6	206.2	0.89%
Discontinued Loans (mostly CIVIC loans)	53.2	(16.0)	37.2	0.16%
Totals:	**$ 366.7**	**$ 48.8**	**$ 415.5**	**1.79%**

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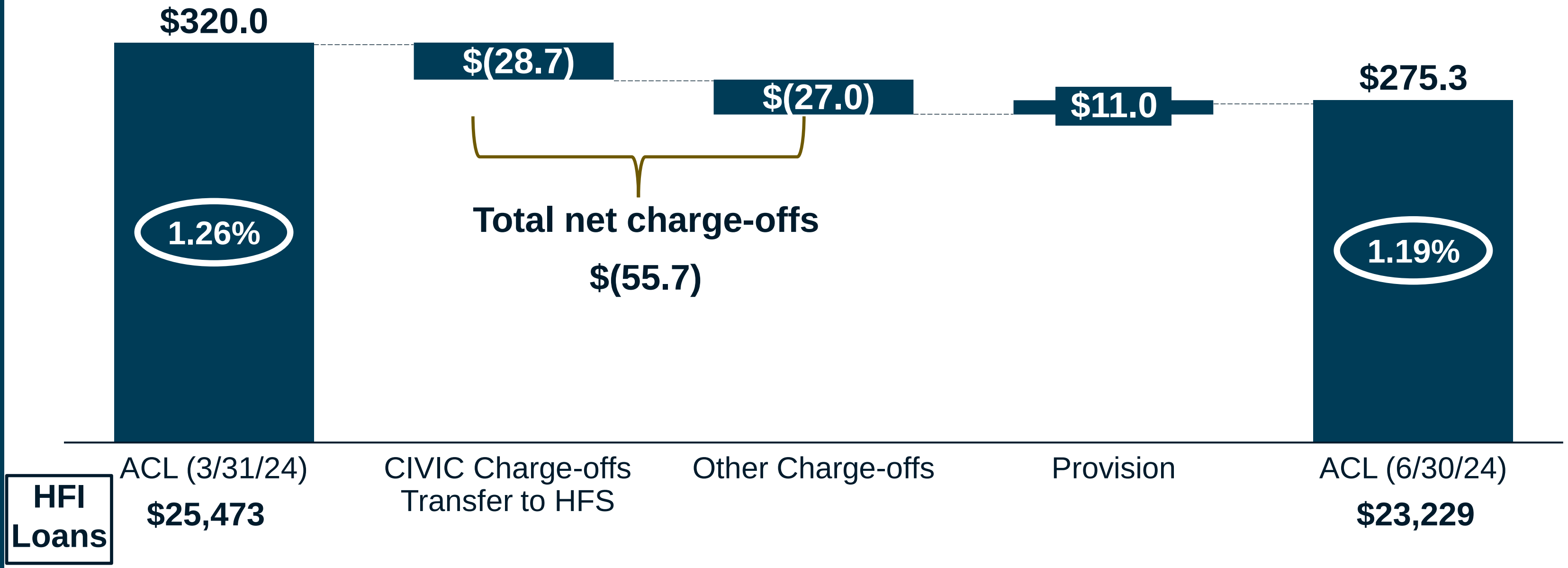
Note: CRE excludes government guaranteed CRE collateralized SBA loans.

Allowance for Credit Losses Walk

- ACL decreased due to charge-offs related to transfer of CIVIC loans to the HFS portfolio and charge-offs of other loans, which were largely CRE
- CRE loan charge-offs primarily driven by 2 office loans, which were largely previously reserved for
- Commercial loan charge-offs were idiosyncratic and not indicative of overall portfolio performance
- CIVIC portfolio historically carried a higher ACL. The ACL at 1Q24 ex-CIVIC would have been 1.15% compared to 1.19% at 2Q24

ACL coverage ratio remains robust subsequent to elevated charge-offs including impact of CIVIC

($ in millions)



2Q24 net charge-offs detail

Net Charge-offs ($ in millions)	Charge-offs	Recoveries	Net Charge-offs	Loans (annualized)
CIVIC charge-offs transfer to HFS	$ 28.7	$ -	$ 28.7	NA
CIVIC loans not moved to HFS	4.3	(0.7)	3.6	0.06%
Other CRE Loans (excludes MF and construction)	20.8	(0.7)	20.1	0.35%
Commercial loans	3.1	(0.8)	2.3	0.04%
Consumer loans (mostly student loans)	1.0	(0.1)	1.0	0.02%
Totals:	**$ 58.1**	**$ (2.3)**	**$ 55.7**	

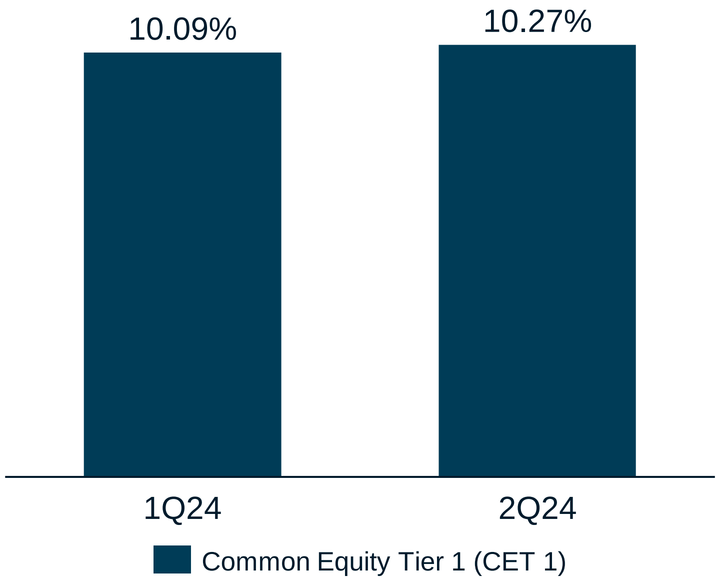
Strong Capital Base

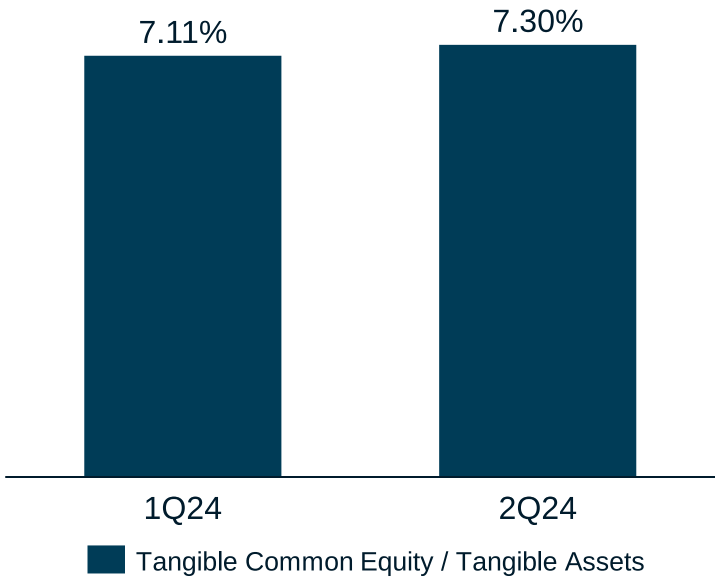
2Q24 Highlights

- CET 1 ratio of 10.27% inclusive of:
  - Impact of fair value marks and merger expenses
  - Special FDIC assessment
  - Lower risk-weighted assets
- All regulatory capital ratios in excess of minimum “well-capitalized” levels

Focus on building capital levels for strength and flexibility

	2Q24	1Q24	Regulatory Well-Capitalized Ratios	Excess of Well-Capitalized
Total Risk-Based Ratio	16.57%	16.40%	10.00%	6.57%
Tier 1 Risk-Based Capital	12.62%	12.38%	8.00%	4.62%
Common Equity Tier 1 (CET 1)	10.27%	10.09%	6.50%	3.77%
Leverage Ratio	9.51%	9.12%	5.00%	4.51%
Tangible Common Equity / Tangible Assets[1]	7.30%	7.11%	NA	NA





1. Denotes a non-GAAP financial measure; see “Non-GAAP Reconciliation” slides at end of presentation.

Securities Portfolio Detail

2Q24 Highlights

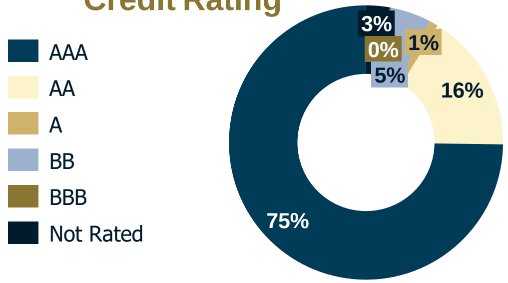
- Average securities yield was flat quarter over quarter
- Stable securities portfolio with significant repricing opportunity

High-quality securities portfolio provides upside

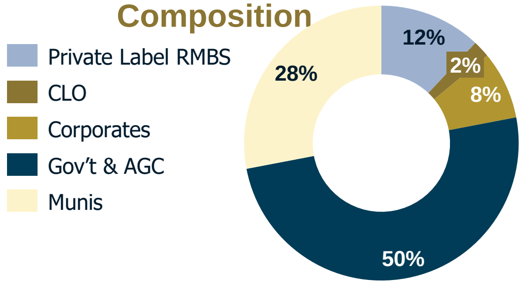
Security Type[1] ($ in millions)	2Q24	1Q24	QoQ Change
AFS - Gov't & Agency	$ 1,634	$ 1,675	$ (41)
AFS - CLO's	109	109	0
AFS - Corporate Bonds	282	277	5
AFS - Municipal Bonds	33	33	(0)
AFS - Non-Agency Securitizations	186	192	(6)
AFS	**$ 2,244**	**$ 2,287**	**$ (43)**
HTM - Gov't & Agency	626	623	2
HTM - Corporate Bonds	70	70	0
HTM - Municipal Bonds	1,249	1,248	1
HTM - Non-Agency Securitizations	353	352	1
HTM	**$ 2,298**	**$ 2,293**	**$ 5**
Total Securities	**$ 4,542**	**$ 4,580**	**$ (38)**

Portfolio Profile

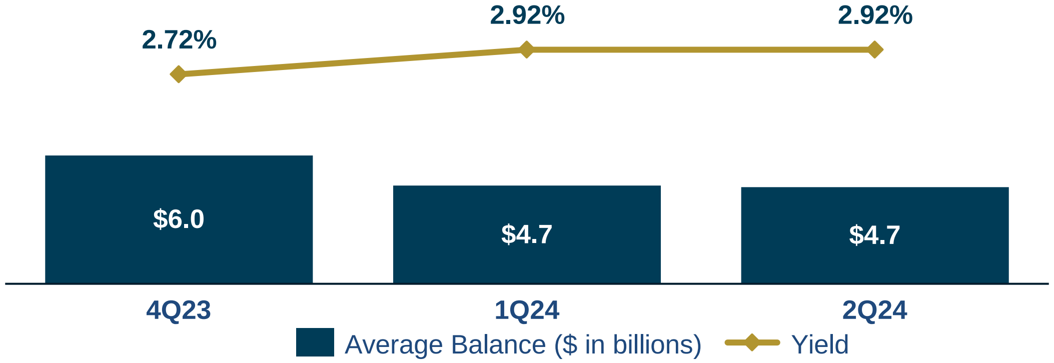
Credit Rating



Composition



Average Portfolio Balances & Yields



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1. Reflects fair value for AFS securities and amortized cost for HTM securities. Excludes $1.5 million loan loss reserve on HTM securities.

High Level of Available Liquidity

2Q24 Highlights

- Total available primary liquidity of $4.6 billion, including unpledged AFS securities of $2.1 billion
- Total available primary and secondary liquidity of $16.9 billion
- Uninsured and uncollateralized deposits of $6.8 billion, which represents only 23.6% of total deposits
- Total available primary and secondary liquidity was 2.5x uninsured and uncollateralized deposits

Maintain high levels of primary and secondary liquidity as prudent risk management

($ in Millions) June 30, 2024	Current Availability	Utilization	Capacity
Primary Liquidity			
Cash	$ 2,519		
AFS Securities (unpledged)[1]	2,082		
Total Primary Liquidity	**4,602**		
Secondary Liquidity			
FHLB	$ 5,728	$ 973	$ 6,701
FRB (Discount Window & BIC)	6,593	-	6,593
FRB (Bank Term Funding Program)	-	545	545
Total Secondary Liquidity	**12,321**	**1,518**	**13,838**
Total Primary + Secondary Liquidity	**$ 16,922**		

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1. Net of haircut as of June 30, 2024.

Appendix

Non-GAAP Financial Information

Tangible assets, tangible equity, tangible common equity, tangible common equity to tangible assets, tangible book value per common share, return on average tangible common equity, pre-tax pre-provision, pre-goodwill impairment (“PTPP”) income, constitute supplemental financial information determined by methods other than in accordance with GAAP. These non-GAAP measures are used by management in its analysis of the Company's performance.

Tangible assets and tangible equity are calculated by subtracting goodwill and other intangible assets from total assets and total stockholders’ equity. Tangible common equity is calculated by subtracting preferred stock, as applicable, from tangible equity. Return on average tangible common equity is calculated by dividing net earnings available to common stockholders, after adjustment for amortization of intangible assets and goodwill impairment, by average tangible common equity. Banking regulators also exclude goodwill and other intangible assets from stockholders' equity when assessing the capital adequacy of a financial institution.

PTPP income is calculated by adding net interest income and noninterest income (total revenue) and subtracting noninterest expense. Adjusted PTPP income is calculated by adding net interest income and adjusted noninterest income (adjusted total revenue) and subtracting adjusted noninterest expense.

Management believes the presentation of these financial measures adjusting the impact of these items provides useful supplemental information that is essential to a proper understanding of the financial results and operating performance of the Company. This disclosure should not be viewed as a substitute for results determined in accordance with GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Reconciliations of these measures to measures determined in accordance with GAAP are contained on slides 27-29 of this presentation.

Non-GAAP Reconciliation

($ in thousands, except per share data)	2Q24	1Q24	2Q23
Tangible Common Equity to Tangible Assets Ratio			
Total stockholders' equity	$ 3,407,848	$ 3,394,150	$ 2,533,195
Less: preferred stock	498,516	498,516	498,516
Total common equity	2,909,332	2,895,634	2,034,679
Less: intangible assets	364,819	355,853	26,581
Tangible common equity	**$ 2,544,513**	**$ 2,539,781**	**$ 2,008,098**
Total assets	35,243,839	36,073,516	38,337,250
Less: intangible assets	364,819	355,853	26,581
Tangible assets	**$ 34,879,020**	**$ 35,717,663**	**$ 38,310,669**
Total stockholders' equity to total assets	9.67%	9.41%	6.61%
Tangible common equity to tangible assets	7.30%	7.11%	5.24%
Book value per common share(1)	$ 17.23	$ 17.13	$ 25.78
Tangible Book Value Per Share(2)	$ 15.07	$ 15.03	$ 25.44
Common shares outstanding(3)	168,876	169,014	78,939

Note: Periods prior to 4Q23 represent PACW standalone.

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1. Total common equity divided by common shares outstanding.
2. Tangible common equity divided by common shares outstanding.
3. Common shares outstanding include non-voting common equivalents that are participating securities.

Non-GAAP Reconciliation

($ in thousands)	2Q24	1Q24	2Q23
Return on Average Tangible Common Equity ("ROATCE")			
Net earnings (loss)	$ 30,333	$ 30,852	$ (197,414)
Earnings (loss) before income taxes	$ 44,637	$ 42,400	$ (264,443)
Add: Intangible asset amortization	8,484	8,404	2,389
Adjusted earnings (loss) before income taxes used for ROATCE	53,121	50,804	(262,054)
Adjusted income tax expense (1)	16,999	13,819	(66,300)
Adjusted net earnings (loss) for ROATCE	36,122	36,985	(195,754)
Less: Preferred stock dividends	9,947	9,947	9,947
Adjusted net earnings (loss) available to common and equivalent stockholders for ROATCE	**$ 26,175**	**$ 27,038**	**$ (205,701)**
Average stockholders' equity	$ 3,395,350	$ 3,390,532	$ 2,719,372
Less: Average intangible assets	352,934	360,680	27,824
Less: Average preferred stock	498,516	498,516	498,516
Average tangible common equity	**$ 2,543,900**	**$ 2,531,336**	**$ 2,193,032**
Return on average equity (2)	3.59%	3.66%	(29.12)%
ROATCE (3)	4.14%	4.30%	(37.62)%

Note: Periods prior to 4Q23 represent PACW standalone.

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1. Effective tax rates of 32.0%, 27.2%, and 25.3% used for the three months ended June 30, 2024, March 31, 2024, and June 30, 2023, respectively.
2. Annualized net (loss) earnings divided by average stockholders' equity.
3. Annualized adjusted net (loss) earnings available to common stockholders for ROATCE divided by average tangible common equity.

Non-GAAP Reconciliation

($ in thousands)	2Q24	1Q24	2Q23
PTPP Income			
Net earnings (loss)	$ 30,333	$ 30,852	$ (197,414)
Net interest income	$ 229,488	$ 229,102	$ 186,076
Add: Noninterest income (loss)	29,792	33,816	(128,082)
Total revenue	259,280	262,918	57,994
Less: Noninterest expense	(203,643)	(210,518)	(320,437)
Pre-tax, pre-provision, ("PTPP") income (loss)	**$ 55,637**	**$ 52,400**	**$ (262,443)**

Note: Periods prior to 4Q23 represent PACW standalone.

Noteworthy items

- Revenue items higher than historical levels; driven by normal MTM accounting
- The identified expense and tax items (ex-FDIC) are related to either the merger or post-merger repositioning actions
  - Acquisition cost reversal due to actual amounts for certain expenses being lower than the accrued amounts at merger close
  - Elevated tax rate of 32% mostly related to non-recurring equity compensation expense adjustment
- FDIC expense impact reflects continued elevated assessment levels anticipated to decrease by the end of the year

2Q24 results included multiple noteworthy items, which impacted financial results, but were largely offset

($ in millions)	***P&L impact***
Revenue	
Credit Linked note MTM adjustment	($2.4)
Small Business Investment Company ("SBIC") equity investment MTM adjustment	($3.2)
Expenses	
Acquisition, integration and reorganization costs reversal	$12.7
Restricted stock expense adjustment	$3.6
CIVIC loan repurchase reserve	($3.9)
Increase in FDIC insurance	($5.9)
Taxes	
Tax rate at 32%	($2.1)

Integration roadmap update

Strong execution and achievement of deal closing timeline creates opportunity to complete integration and realize full cost savings in 2024

Accomplished since announcement of deal

- ☑ Closed merger with PacWest
- ☑ Closed on $400mm common equity with merger
- ☑ Retained key employees and clients
- ☑ Sold $6 billion assets (3.6% yield)
- ☑ Paid down $10 billion wholesale funding (~5% cost)
- ☑ Completed announced balance sheet restructuring and finalized plan for integration
- ☑ Partial cost savings realized
- ☑ Core systems conversions (completed July 18, 2024)

Items to be completed in 2H24

	Target
☐ Execution on consolidation of vast majority of facilities	4Q+
☐ Realize full operational expense savings	4Q+
☐ Continued reduction of interest expense and improvement of deposit mix	4Q+

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Experienced management team with track record of success at leading institutions

Jared Wolff

President and Chief Executive Officer

30+ years of banking and law. Previously held senior executive positions with City National Bank (RBC) and PacWest Bancorp

Joe Kauder

Chief Financial Officer

30+ years banking experience, previously served as EVP, CFO Wells Fargo Wholesale Banking

John Sotoodeh

Chief Operating Officer

30+ years of banking experience, previously held several key executive positions at Wells Fargo

Hamid Hussain

President of the Bank

25+ years of banking experience, previously served as EVP, Real Estate Market Executive for Wells Fargo

Bryan Corsini

Chief Credit Officer

35+ years banking experience, previously served as CCO of PacWest Bancorp and Director of Pacific Western Bank

Debbie Dahl-Amundson

Chief Internal Audit Officer

Leads the internal audit group and SOX Compliance, previously served as Assistant General Auditor for PNC

Ido Dotan

General Counsel and Chief Administrative Officer

Experienced in corporate securities, M&A, and structured finance. Previously served as EVP of Carrington Mortgage Holdings

Olivia Lindsay

Chief Risk Officer

20+ years of experience in regulatory processes and controls, previously spent 15 years at MUFG Union Bank

Raymond Rindone

Deputy Chief Financial Officer and Head of Corporate Finance

30+ years finance & public accounting experience, previously served as Deputy CFO of City National Bank (RBC)

Stan Ivie

Head of Government and Regulatory Affairs

Previously served as the Chief Risk Officer of PacWest Bancorp & the regional director for the FDIC's San Francisco and Dallas Regions

Alex Kweskin

Chief Human Resources Officer

25+ years of Human Resources experience, previously held HR leadership roles at MUFG Union Bank and Wells Fargo

Steve Schwimmer

Chief Information Officer

25+ years of experience in banking technology, previously served as the EVP, Chief Innovation Officer at PacWest Bancorp

Monica Sparks

Chief Accounting Officer

20+ years experience in accounting, previously served as EVP, Chief Accounting Officer at PacWest Bancorp