



**BANC OF
CALIFORNIA**



INVESTOR PRESENTATION

2022 Second Quarter Earnings

[bancofcal.com](https://www.bancofcal.com)

FORWARD LOOKING STATEMENTS



When used in this report and in documents filed with or furnished to the Securities and Exchange Commission (the “SEC”), in press releases or other public stockholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases “believe,” “will,” “should,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “plans,” or similar expressions are intended to identify “forward-looking statements” within the meaning of the “Safe-Harbor” provisions of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements. These statements may relate to future financial performance, strategic plans or objectives, revenue, expense or earnings projections, or other financial items of Banc of California, Inc. and its affiliates (“BANC,” the “Company”, “we”, “us” or “our”). By their nature, these statements are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the statements.

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to, the following: (i) the continuing effects of the COVID-19 pandemic and steps taken by governmental and other authorities to contain, mitigate, and combat the pandemic on our business, operations, financial performance and prospects; (ii) the costs and effects of litigation, including legal fees and other expenses, settlements and judgments; (iii) the risk that we will not be successful in the implementation of our capital utilization strategy, new lines of business, new products and services, or other strategic project initiatives; (iv) risks that the Company’s merger and acquisition transactions, may disrupt current plans and operations and lead to difficulties in customer and employee retention, risks that the costs, fees, expenses and charges related to these transactions could be significantly higher than anticipated and risks that the expected revenues, cost savings, synergies, and other benefits of these transactions might not be realized to the extent anticipated, within the anticipated timetables, or at all; (v) 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 but not limited to, the effectiveness of our underwriting practices and the risk of fraud, any of which may lead to increased loan delinquencies, losses, and nonperforming assets in our loan portfolio, and may result in our allowance for credit losses not being adequate and require us to materially increase our credit loss reserves; (vi) the quality and composition of our securities portfolio; (vii) changes in general economic conditions, either nationally or in our market areas, including the impact of supply chain disruptions, or changes in financial markets, and the risk of recession; (viii) changes in the interest rate environment and levels of general interest rates, including the recent and anticipated increases by the FRB in its benchmark rate, the impacts of inflation, the relative differences between short- and long-term interest rates, deposit interest rates, our net interest margin, and funding sources; (ix) fluctuations in the demand for loans, and fluctuations in commercial and residential real estate values in our market area; (x) our ability to develop and maintain a strong core deposit base or other low cost funding sources necessary to fund our activities; (xi) results of examinations of us by regulatory authorities and the possibility that any such regulatory authority may, among other things, limit our business activities, require us to change our business mix, restrict our ability to invest in certain assets, increase our allowance for credit losses, result in write-downs of asset values, increase our capital levels, affect our ability to borrow funds or maintain or increase deposits, or impose fines, penalties or sanctions, any of which could adversely affect our liquidity and earnings; (xii) legislative or regulatory changes that adversely affect our business, including, without limitation, changes in tax laws and policies, changes in privacy laws, and changes in regulatory capital or other rules, and the availability of resources to address or respond to such changes; (xiii) our ability to control operating costs and expenses; (xiv) staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our work force and potential associated charges; (xv) the risk that our enterprise risk management framework may not be effective in mitigating risk and reducing the potential for losses; (xvi) errors in estimates of the fair values of certain of our assets and liabilities, which may result in significant changes in valuation; (xvii) uncertainty regarding the expected discontinuation of the London Interbank Offered Rate (“LIBOR”) and the use of alternative reference rates; (xviii) failures or security breaches with respect to the network, applications, vendors and computer systems on which we depend, including but not limited to, due to cybersecurity threats; (xix) our ability to attract and retain key members of our senior management team; (xx) increased competitive pressures among financial services companies; (xxi) changes in consumer spending, borrowing and saving habits; (xxii) 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; (xxiii) the ability of key third-party providers to perform their obligations to us; (xxiv) changes in accounting policies and practices, as may be adopted by the financial institution regulatory agencies or the Financial Accounting Standards Board or their application to our business, including additional guidance and interpretation on accounting issues and details of the implementation of new accounting standards; (xxv) continuing impact of the Financial Accounting Standards Board’s credit loss accounting standard, referred to as Current Expected Credit Loss, which requires financial institutions to determine periodic estimates of lifetime expected credit losses on loans, and provide for the expected credit losses as allowances for loan losses; (xxvi) share price volatility and reputational risks, related to, among other things, speculative trading and certain traders shorting our common shares and attempting to generate negative publicity about us; (xxvii) our ability to obtain regulatory approvals or non-objection to take various capital actions, including the payment of dividends by us or our bank subsidiary, or repurchases of our common stock; and (xxviii) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in this report and from time to time in other documents that we file with or furnish to the SEC.

SECOND QUARTER 2022 RESULTS



<i>(\$ in Thousands Except Per Share Data)</i>	2Q22	1Q22	2Q21
Net interest income	\$ 78,299	\$ 76,441	\$ 59,847
(Reversal of) provision for credit losses	-	\$ (31,542)	\$ (2,154)
Net income	\$ 26,712	\$ 48,512	\$ 19,050
Net income available to common stockholders	\$ 26,712	\$ 43,345	\$ 17,323
Earnings per diluted common share	\$ 0.43	\$ 0.69	\$ 0.34
Adjusted net income available to common stockholders ⁽¹⁾	\$ 27,767	\$ 47,129	\$ 16,328
Adjusted earnings per diluted common share ⁽¹⁾	\$ 0.45	\$ 0.75	\$ 0.32
Pre-tax pre-provision (PTPP) income ⁽¹⁾	\$ 36,873	\$ 35,755	\$ 23,458
Adjusted PTPP income ⁽¹⁾	\$ 38,371	\$ 35,807	\$ 22,045
Return on average assets (ROAA)	1.15%	2.09%	0.98%
PTPP ROAA ⁽¹⁾	1.58%	1.54%	1.20%
Adjusted PTPP ROAA ⁽¹⁾	1.65%	1.55%	1.13%
Average assets	\$ 9,342,696	\$ 9,392,305	\$ 7,827,006
Net interest margin	3.58%	3.51%	3.27%
Allowance for credit losses coverage ratio	1.34%	1.32%	1.33%
Common equity tier 1 ⁽²⁾	11.28%	11.40%	11.14%
Tangible common equity per share ⁽¹⁾	\$ 14.05	\$ 14.05	\$ 13.69
Noninterest-bearing deposits as % of total deposits	37.4%	39.6%	29.1%

(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

(2) 2Q22 capital ratios are preliminary

2nd Quarter 2022 Summary

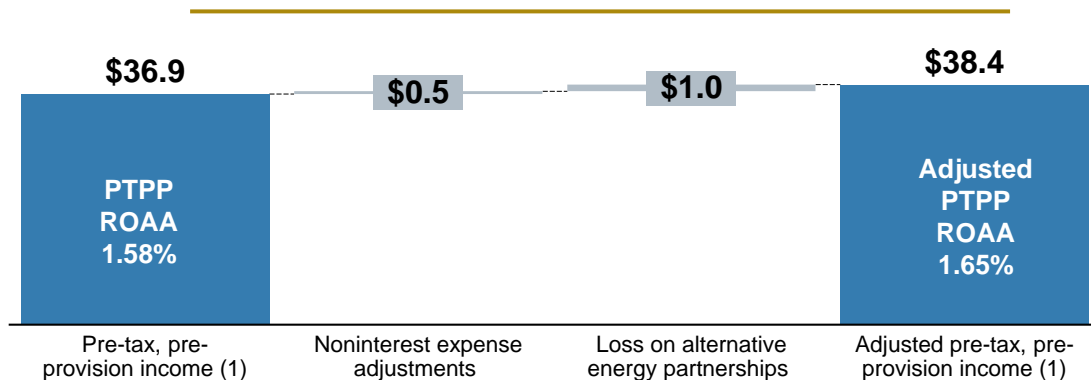
<p>Continued Profitable Growth</p>	<ul style="list-style-type: none"> • NIM expansion and continued strong execution on growth strategies resulted in sequential quarter improvement in: <ul style="list-style-type: none"> ➤ Adjusted Pre-Tax Pre-Provision Income⁽¹⁾ ➤ EPS and Return on Average Tangible Common Equity (excluding impact of legal settlement in 1Q22)
<p>Enhancing Shareholder Value</p>	<ul style="list-style-type: none"> • Repurchased \$39 million of common stock in 2Q22 and \$52 million YTD through July 20th, or approximately 4.5% of Q421 shares outstanding • Strong earnings offset impact of negative OCI mark and share repurchases to keep TBVPS unchanged at \$14.05
<p>Robust Loan Production & Strong Loan Growth in Targeted Areas of the Portfolio</p>	<ul style="list-style-type: none"> • \$1.2 billion in loan fundings during 2Q22 and 25% greater than 1Q22 • Loan pipeline remains strong despite the current rising rate environment • Double-digit annualized loan growth in C&I (excluding Warehouse), CRE and Multifamily portfolios • In aggregate, SFR and Warehouse remain relatively flat as a % of total loans while overall portfolio growth is driven by targeted areas of commercial and CRE lending
<p>Asset Sensitivity Results in NIM Expansion</p>	<ul style="list-style-type: none"> • 17 basis point increase in earning asset yield offset increase in average cost of deposits of 9 bps • NIM expanded 7 basis points to 3.58% • Noninterest-bearing deposits averaged 38% of total deposits
<p>Positive Trends in Asset Quality</p>	<ul style="list-style-type: none"> • Non-performing loans ratio declined 13 bps to 0.60% • Criticized and classified loans declined 16% • The NPL coverage ratio increased from 181% to 224%

(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

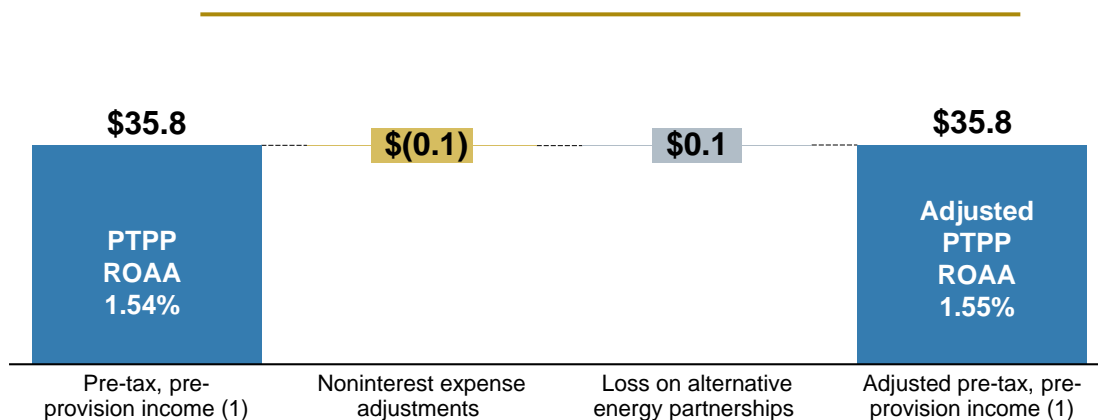
GROWING CORE EARNINGS POWER

(\$ in millions)

2Q 2022



1Q 2022



Highlights

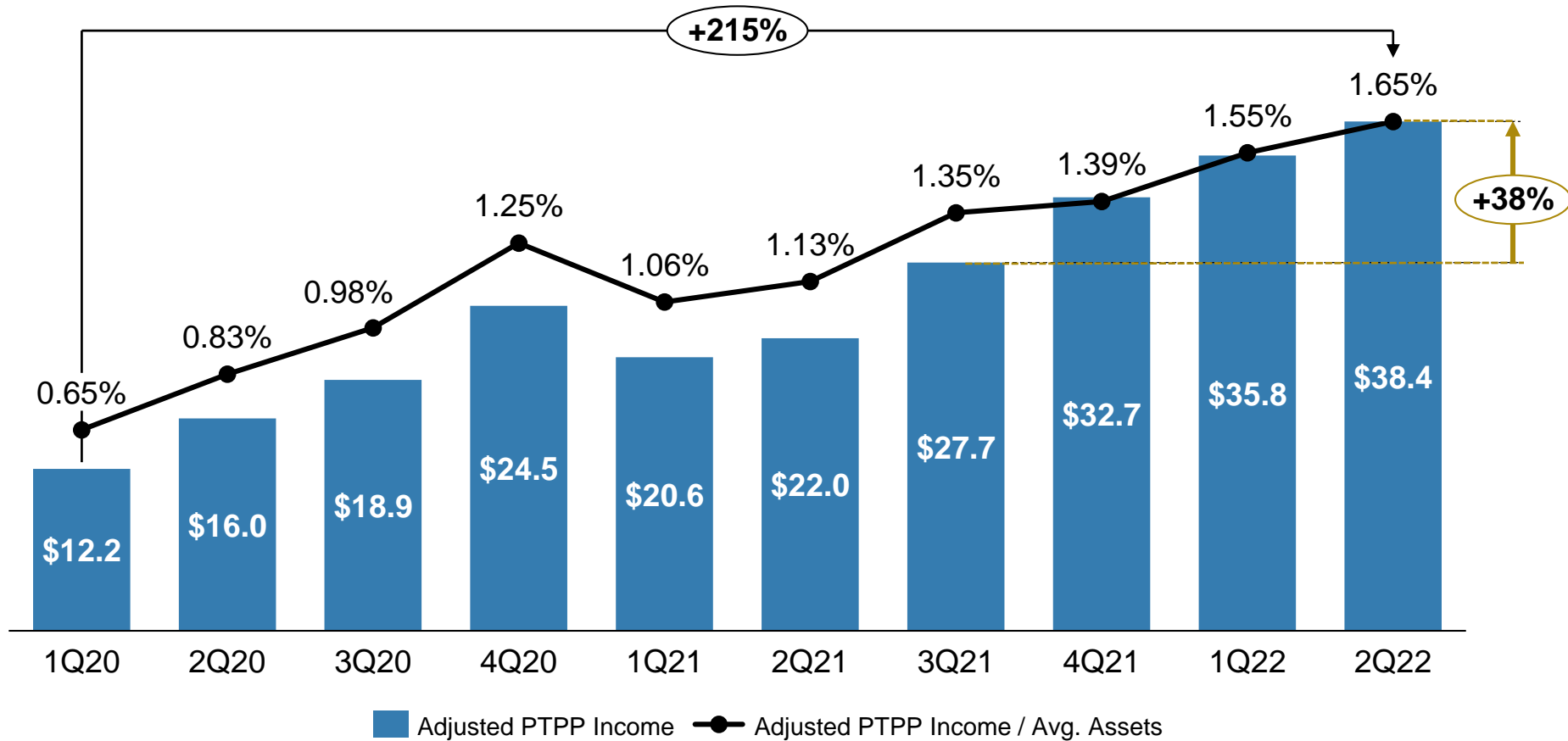
- Adjusted sequential pre-tax pre-provision income increased \$2.6 million, or 7%
- Adjusted sequential PTPP ROAA increased 10 bps to 1.65%.
- Adjusted PTPP increase due mostly to higher net interest income driven by higher NIM
- 2Q22 and 1Q22 noninterest expense adjustments include indemnified professional fees, net of recoveries

(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

ESCALATING ADJUSTED PRE-TAX PRE-PROVISION INCOME TREND

Adjusted Pre-tax Pre-provision (PTPP) Income ⁽¹⁾

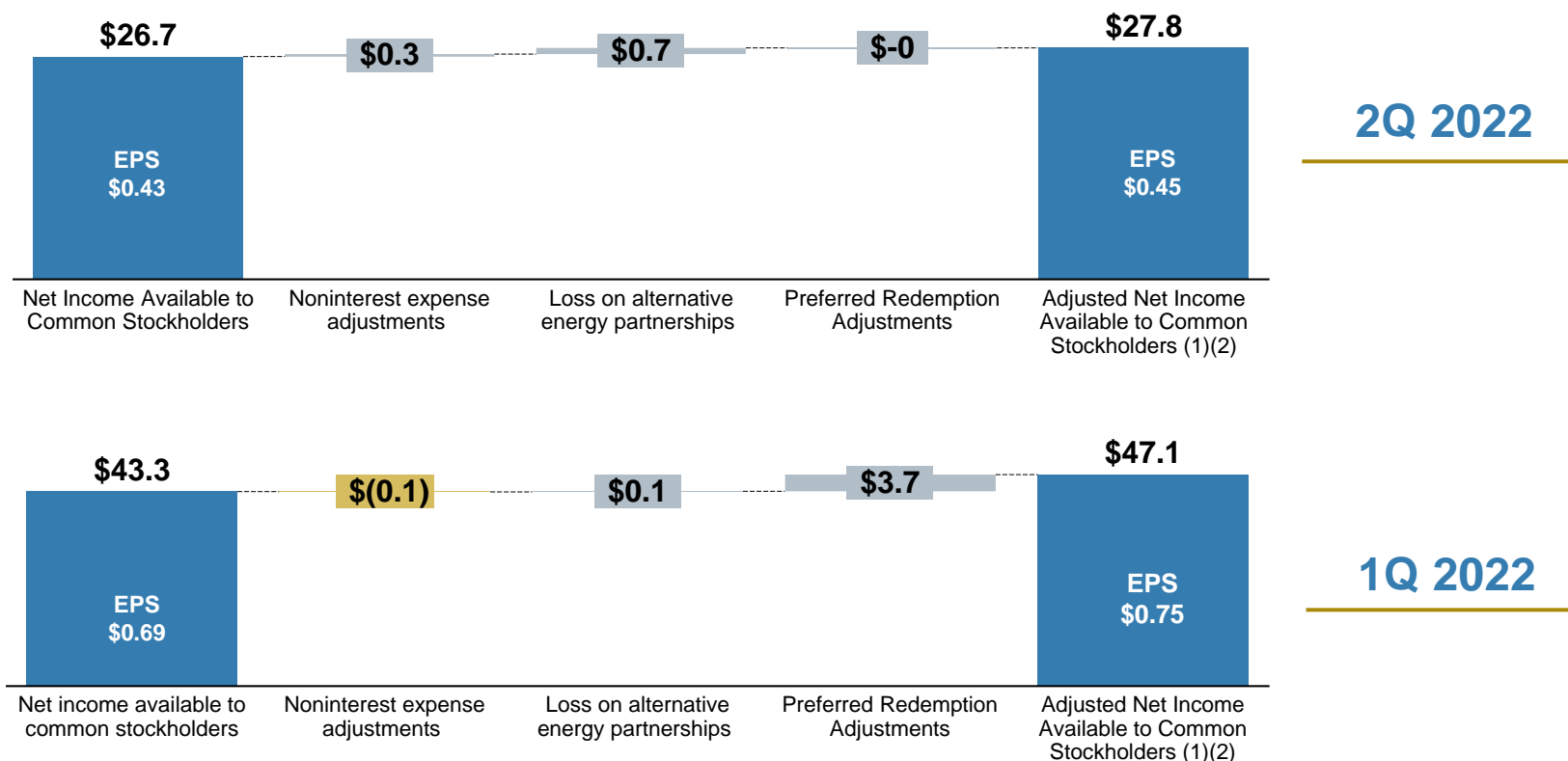
(\$ in millions)



(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

NET INCOME AVAILABLE TO COMMON STOCKHOLDERS RECONCILIATION

(\$ in millions)



Highlights

- 2Q22 and 1Q22: Noninterest expense adjustments relate to professional fees, net of recoveries
- 1Q22: Includes a \$31.3 million pre-tax reversal of credit losses due to the recovery from the settlement of a previously charged-off loan; positively impacted 1Q22 EPS by approximately \$0.36 per share (3)

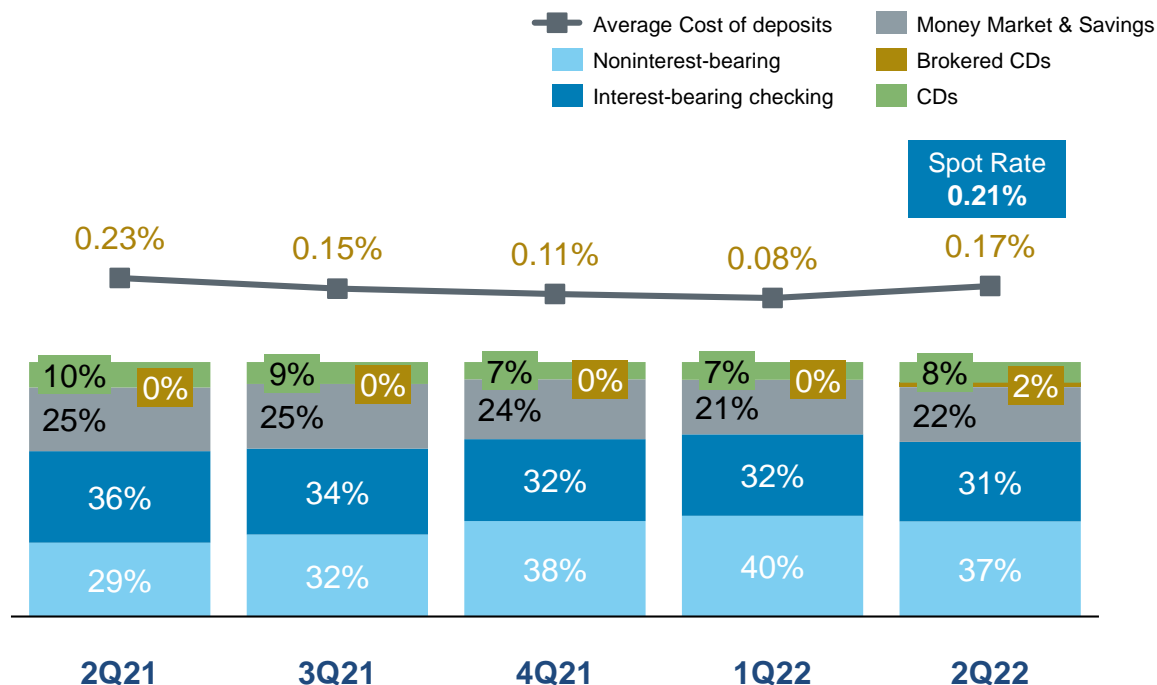
(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

(2) Adjustments presented utilizing a statutory tax rate of 29.56%; see "Non-GAAP Reconciliation" slides at end of presentation

(3) Adjustment presented utilizing an approximately 28% tax rate

Highlights

- YTD increase in noninterest-bearing deposits compared to 4Q21
- 69% percent of deposits are noninterest-bearing and low-cost deposits, up from 65% a year ago
- Targeted deposit strategy has transformed deposit mix and contributed to asset-sensitive profile
- 2Q22 average cost of deposits 6 bps lower compared to 2Q21

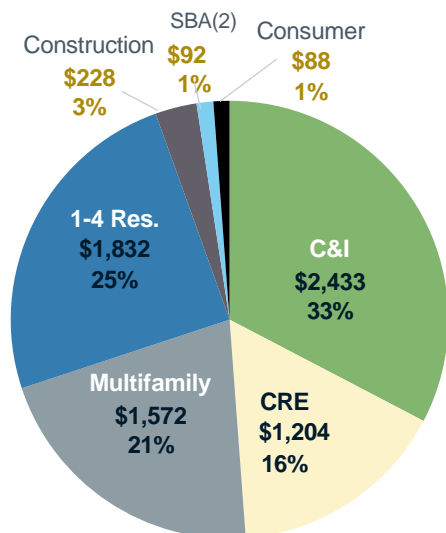


Category	2Q21	3Q21	4Q21	1Q22	2Q22
\$ in millions					
Noninterest-bearing checking	\$1,808.9	\$2,107.7	\$2,788.2	\$2,958.6	\$2,826.6
Interest-bearing checking	2,217.3	2,214.7	2,393.4	2,395.3	2,359.9
Demand deposits	4,026.2	4,322.4	5,181.6	5,354.0	5,186.5
Money Market & Savings	1,593.7	1,661.0	1,751.1	1,605.1	1,622.9
CDs	586.6	559.8	506.7	520.7	615.7
Brokered CDs	0.0	0.0	0.0	0.0	133.6
Total⁽¹⁾	\$6,206.5	\$6,543.2	\$7,439.4	\$7,479.7	\$7,558.7

(1) Reflects balance as of period end

DIVERSIFIED LOAN PORTFOLIO MITIGATES RISK AND GENERATES ATTRACTIVE RISK-ADJUSTED YIELD

Loan Segment	2nd Quarter 2022			1st Quarter 2022			Change		
	\$(¹)	%	Avg. Yield	\$(¹)	%	Avg. Yield	\$(¹)	%	Avg. Yield
<i>\$ in Millions</i>									
C&I: Warehouse	\$ 1,160	16%	4.83%	\$ 1,575	21%	4.26%	\$ (414)	-5%	0.57%
C&I: All Other	1,273	17%	4.54%	1,225	16%	4.69%	48	1%	-0.15%
Multifamily	1,572	21%	4.14%	1,398	19%	4.35%	175	2%	-0.21%
CRE	1,204	16%	4.43%	1,163	16%	4.50%	41	0%	-0.07%
Construction	228	3%	5.50%	225	3%	5.10%	3	0%	0.40%
SBA ⁽²⁾	92	1%	3.52%	133	2%	4.24%	(41)	-1%	-0.72%
Total Commercial Loans	5,531	74%	4.49%	5,719	77%	4.45%	(188)	-3%	0.04%
SFR	1,832	25%	3.84%	1,637	22%	3.45%	195	3%	0.39%
Consumer	88	1%	6.24%	95	1%	6.34%	(7)	0%	-0.10%
Total Consumer Loans	1,921	26%	3.96%	1,733	23%	3.61%	188	3%	0.35%
Total Loans HFI	\$ 7,451	100%	4.35%	\$ 7,452	100%	4.26%	\$ (0)	N/A	0.09%



- Total Commercial Loans, excluding SBA loans and C&I Warehouse, increased \$256.2 million or 25.1% on an annualized basis
- 66% of loan portfolio is secured by residential real estate
- Real estate secured loans weighted average loan-to-values (LTVs) of 58%
- 73% of the SFR portfolio have LTVs of less than 70%
- ~83% of all real estate secured loans have LTVs of less than 70%
- Q2 2022 Single family loan purchases average yield above current average yield of 3.84%

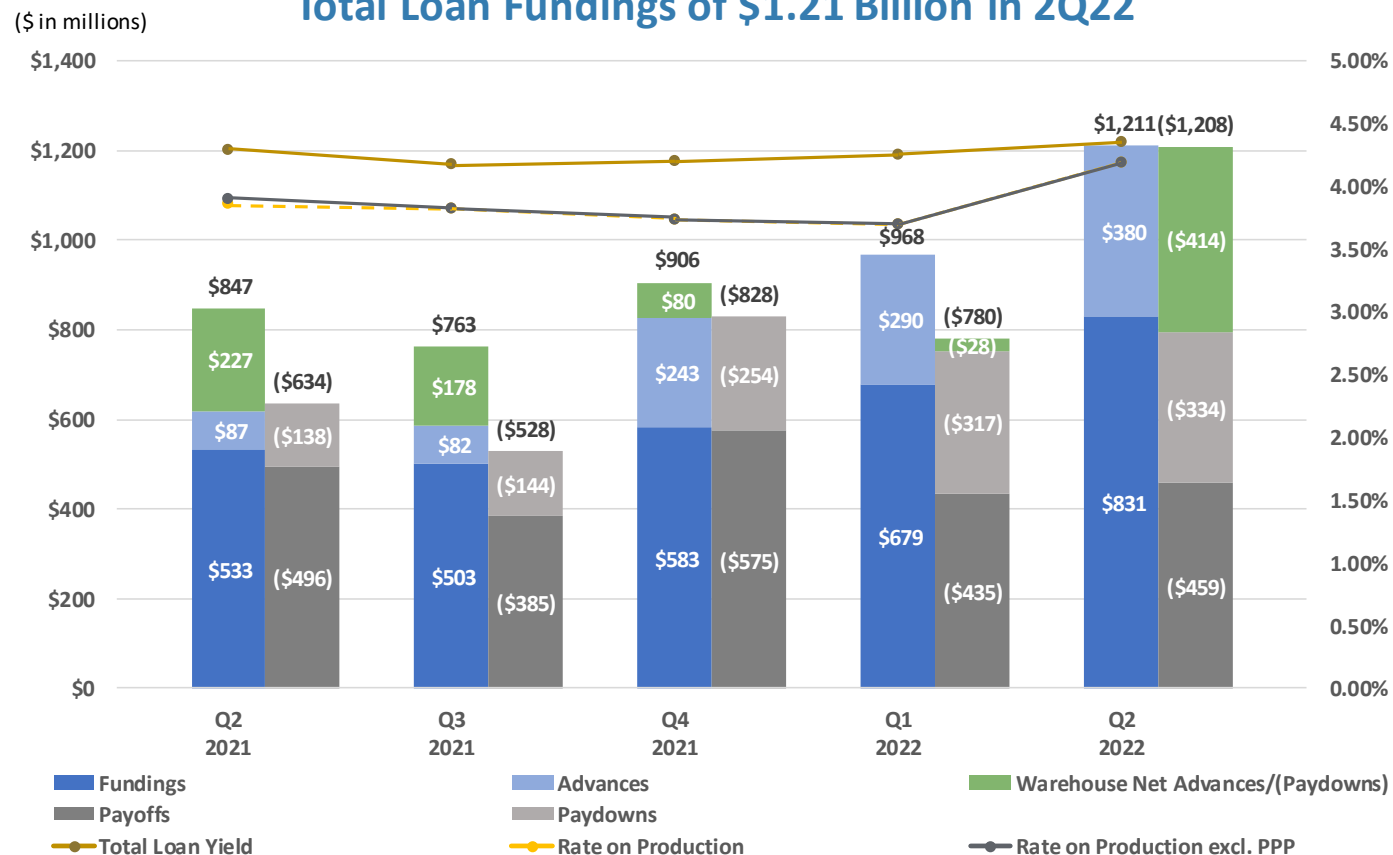
(1) Reflects balance as of period end

(2) Includes PPP loans of \$28.4 at June 30, 2022 and \$58.3 million at March 31, 2022

DIVERSIFIED BUSINESS MIX PRODUCING CONSISTENTLY STRONG LOAN FUNDINGS



Total Loan Fundings of \$1.21 Billion in 2Q22



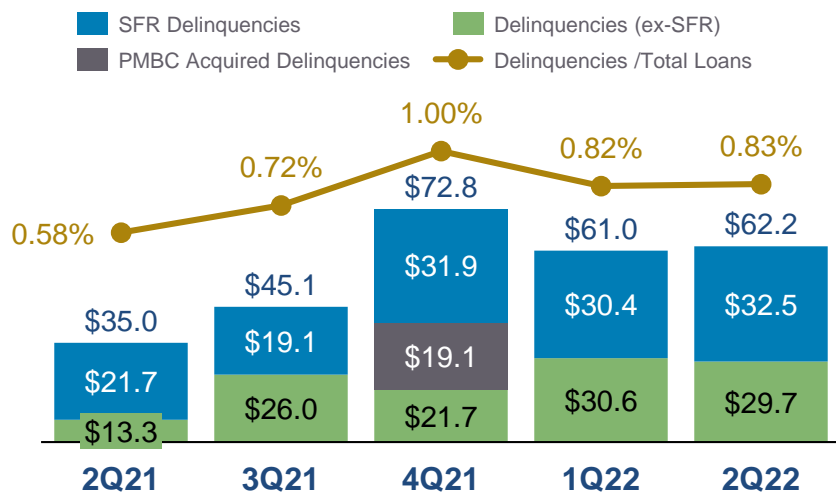
	Loans Beginning Balance	Total Fundings	PMB Acquired ⁽¹⁾	Total Payoffs	Net Difference	Other Change ⁽²⁾	Loans Ending Balance	Total Loan Yield	Rate on Production	Rate on Production excl. PPP
Q2 2022	\$ 7,455	\$ 1,211	\$ -	\$ 1,208	\$ 3	\$ (2)	\$ 7,455	4.35%	4.20%	4.20%
Q1 2022	\$ 7,255	\$ 968	\$ -	\$ 780	\$ 188	\$ 12	\$ 7,455	4.26%	3.70%	3.70%
Q4 2021	\$ 6,232	\$ 906	\$ 963	\$ 828	\$ 77	\$ (17)	\$ 7,255	4.20%	3.74%	3.74%
Q3 2021	\$ 5,988	\$ 763	\$ -	\$ 528	\$ 234	\$ 9	\$ 6,232	4.18%	3.83%	3.83%
Q2 2021	\$ 5,766	\$ 847	\$ -	\$ 634	\$ 213	\$ 10	\$ 5,988	4.30%	3.86%	3.91%

(1) PMB acquired loans excluded from chart and Total Loan Fundings (2) Includes deferred costs/fees, transfers, sales and other adjustments

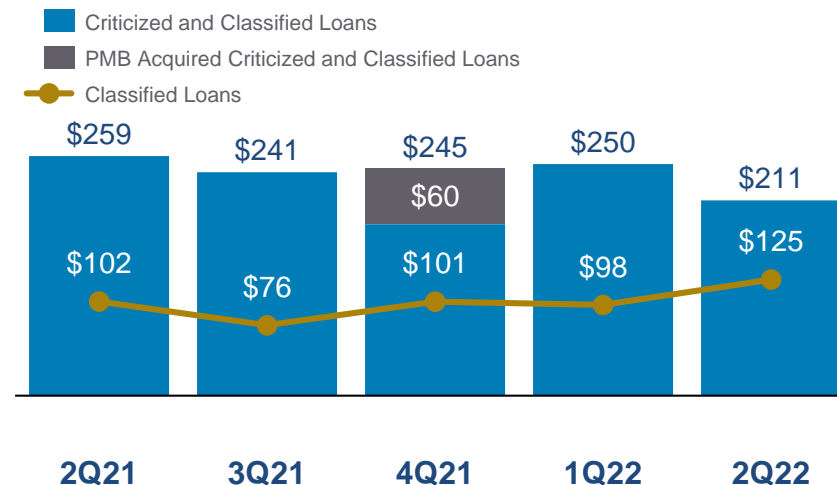
ASSET QUALITY REMAINS STRONG

NPLs, Delinquencies, and Classified Loans

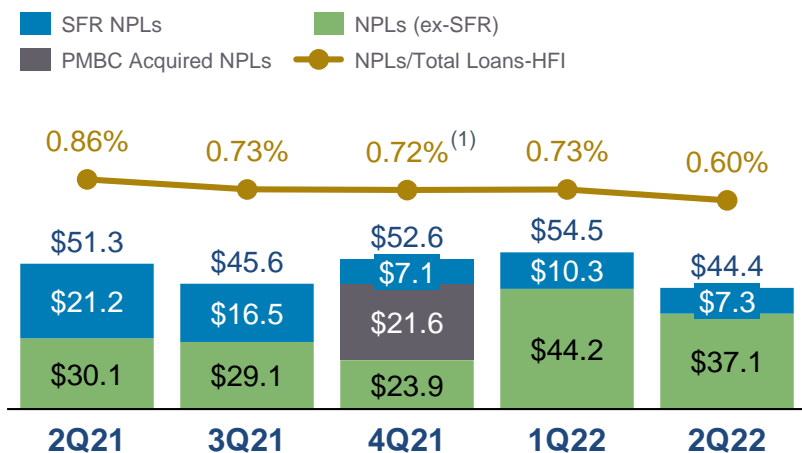
Delinquencies (\$ in millions)



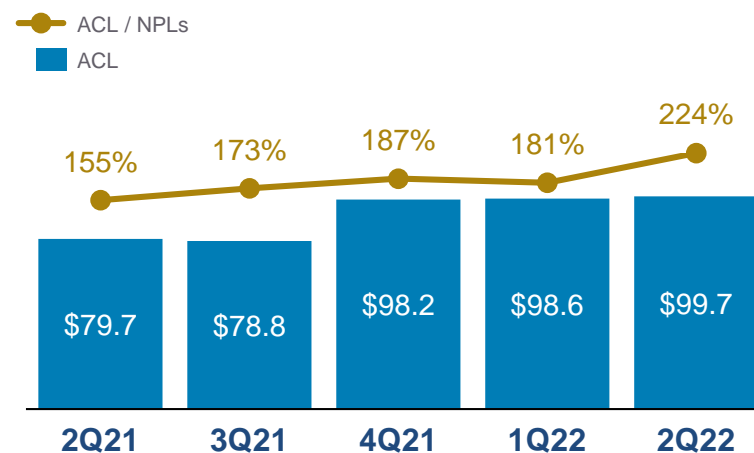
Criticized and Classified Loans (\$ in millions)



Non-performing Loans (NPLs) (\$ in millions)



ACL / Non-performing Loans (NPLs) (\$ in millions)



(1) The NPL ratio related to BANC originated loans is 0.49% when PMB's NPLs of \$21.6 million and PMB acquired loans outstanding at December 31, 2021 of \$905 million are excluded

TOP 10 RELATIONSHIPS

Non-performing & delinquent loans rollforward



Non-performing Loans (\$ in thousands)

#	2Q22	1Q22	Delta	Loan Category	2Q Accrual Status	2Q Delinquency Status	1Q Accrual Status
1	\$ 12,350	\$ 12,599	\$ (249)	C&I	Non-Accrual	Current	Non-Accrual
2	6,617	6,617	-	C&I	Non-Accrual	90+	Non-Accrual
3	3,929	3,929	-	SFR	Non-Accrual	90+	Non-Accrual
4	3,523	3,617	(94)	C&I	Non-Accrual	Current	Non-Accrual
5	3,189	3,189	-	SBA	Non-Accrual	90+	Non-Accrual
6	2,977	2,977	-	SBA	Non-Accrual	90+	Non-Accrual
7	2,326	2,368	(42)	C&I	Non-Accrual	Current	Non-Accrual
8	1,924	1,924	-	SBA	Non-Accrual	90+	Non-Accrual
9	1,201	1,201	-	SBA	Non-Accrual	90+	Non-Accrual
10	911	914	(3)	SFR	Non-Accrual	60-89	Non-Accrual
11+	5,497	15,195	(9,698)				
Total	\$ 44,443	\$ 54,529	\$ (10,086)				

Delinquent Loans (\$ in thousands)

#	2Q22	1Q22	Delta	Loan Category	2Q Delinquency Status	2Q Accrual Status	1Q Delinquency Status
1	\$ 6,617	\$ 6,617	-	C&I	90+	Non-Accrual	90+
2	4,548	-	4,548	SFR	30-59	Accrual	Current
3	3,929	3,929	-	SFR	90+	Non-Accrual	90+
4	3,261	-	3,261	C&I	30-59	Accrual	Current
5	3,189	3,189	-	SBA	90+	Non-Accrual	90+
6	2,977	2,977	-	SBA	90+	Non-Accrual	90+
7	2,567	-	2,567	C&I	60-89	Accrual	Current
8	2,486	2,486	(0)	SFR	30-59	Accrual	30-59
9	2,182	2,190	(8)	SFR	30-59	Accrual	30-59
10	1,924	1,924	-	SBA	90+	Non-Accrual	90+
11+	28,512	37,686	(9,174)				
Total	\$ 62,190	\$ 60,997	\$ 1,194				

Non-performing loans

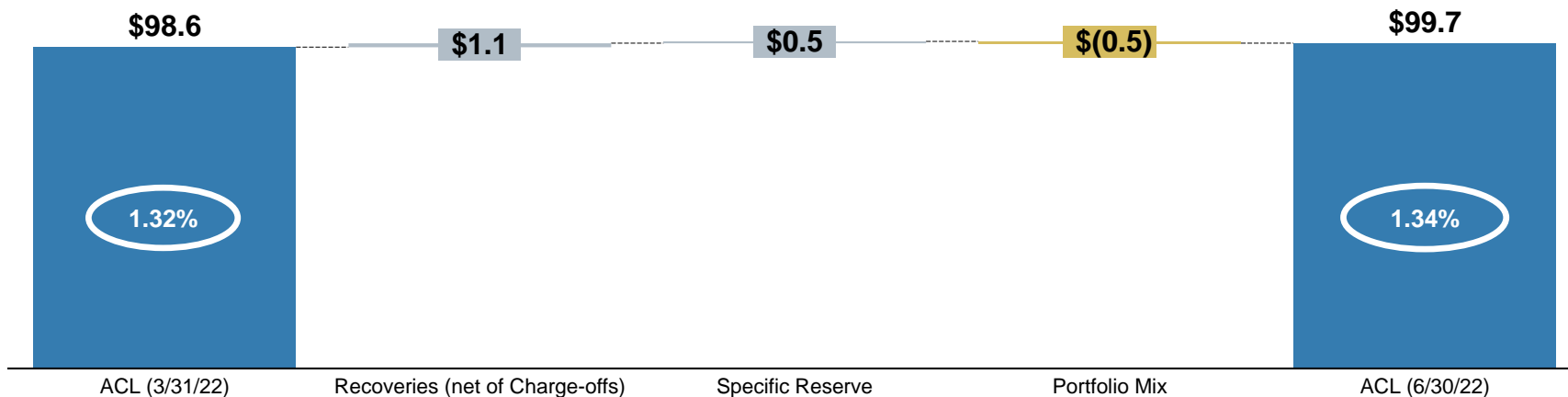
- Non-performing loans decreased \$10.1 million, or 18%, of which \$18.4 million, or 41% relates to loans in a current payment status
- Non-performing loans included loans guaranteed by the SBA of \$8.6 million

Delinquencies

- Delinquencies increased \$1.2 million, or 2%, as \$29.2 million of additions were mostly offset by \$21.7 million of loans returning to current status and \$6.3 million in other reductions including pay downs
- Delinquent loans included loans guaranteed by the SBA of \$12.6 million

ALLOWANCE FOR CREDIT LOSSES WALK

(\$ in millions)



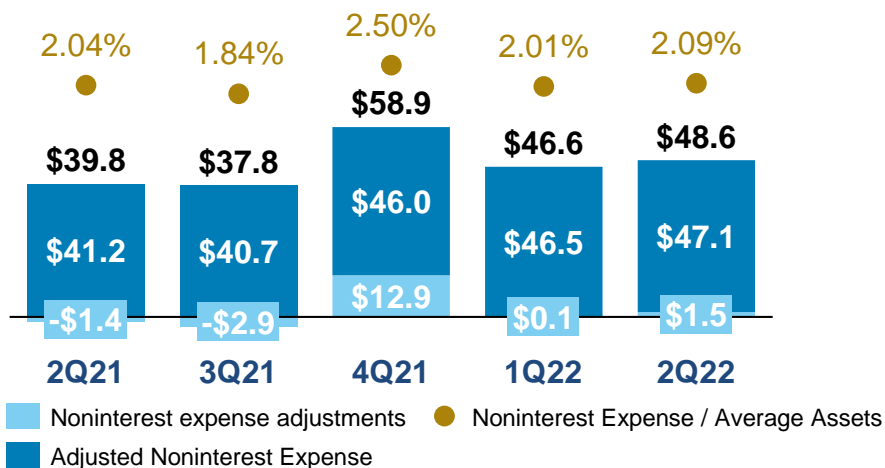
The \$1.1 million increase in the ACL was due primarily to: (i) net recoveries of \$1.1 million, (ii) higher specific reserves of \$484 thousand, and (iii) higher reserve for unfunded commitments of \$500 thousand, offset by lower general loan reserves of \$1.0 million.

The ACL methodology uses a nationally recognized, third-party model that includes many assumptions based on historical and peer loss data, current loan portfolio risk profile including risk ratings, and economic forecasts including macroeconomic variables released by the model provider during June 2022. The published forecasts consider rising inflation, higher oil prices, ongoing supply chain issues and the military conflict between Russia and Ukraine, among other factors.

ACL includes Allowance for Loan Losses (ALL) and Reserve for Unfunded Loan Commitments (RUC)

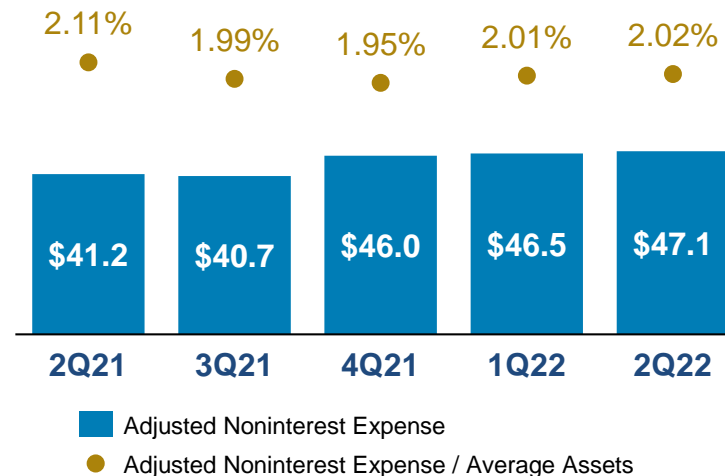
Noninterest Expense to Average Assets

(\$ millions)



Adjusted Noninterest Expense⁽¹⁾ to Average Assets

(\$ millions)



Highlights

- Adjusted Noninterest Expense to Average Assets relatively flat sequentially and declined 9 bps compared to 2Q21
- Noninterest expense adjustments relate to loss/gain on investments in alternative energy partnerships⁽²⁾, and indemnified professional fees, net of recoveries, and in the case of the 2021 quarters presented, merger-related costs

(1) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

(2) Investments in alternative energy partnerships created tax credits in the period of investment

Well positioned for higher rates with a One Year Positive Gap Ratio of 30%

Interest Rate Risk Position (within 12 months)

Rate Sensitive Assets at 37% of Total Assets

Loan Portfolio

- \$2.7 Billion mature or reset within 12 months
- \$863 Million are at or below their floors
 - Given a 100 bps market rate increase 90% of loans with floors are eligible to reprice

Cash & Investments

- \$578 Million reprice within 12 months, mostly CLOs
- \$243 Million in Interest Bearing Cash

LESS

Rate Sensitive Liabilities at 7% of Total Assets

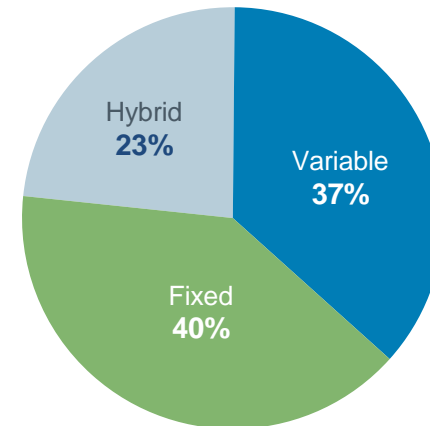
- \$503 million CD's mature or reprice within 12 months
- \$203 million in overnight borrowings



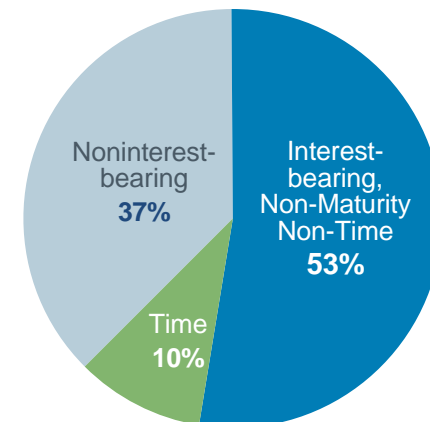
One Year Positive Gap Ratio is 30% of Total Assets

Loan & Deposit Mix

HFI Loans: \$7.5 billion



Total Deposits: \$7.6 billion



STRONG CAPITAL BASE

Provides buffer to deploy for stockholders' benefit



	2Q22	1Q22	4Q21	3Q21	2Q21
Common Equity Tier 1 ⁽¹⁾	11.28%	11.40%	11.31%	10.86%	11.14%
Tier 1 Risk-based Capital ⁽¹⁾	11.28%	11.40%	12.55%	12.35%	12.71%
Leverage Ratio ⁽¹⁾	9.59%	9.72%	10.37%	9.80%	9.89%
Tangible Equity / Tangible Assets ⁽²⁾	9.03%	9.27%	10.38%	9.78%	9.89%
Tangible Common Equity / Tangible Assets ⁽²⁾	9.03%	9.27%	9.36%	8.63%	8.70%

- 1Q22 included the Series E Preferred Stock Redemption of \$98.7 million
- 1Q22 and 2Q22 included \$4.3 million and \$38.9 million in common stock repurchases, respectively

(1) 2Q22 capital ratios are preliminary

(2) Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

Continued Balance Sheet Growth and Expanding Profitability

Fully Realize Synergies of PMB Acquisition

- Achieve greater than 40% cost savings during first half of 2022 (achieved)
- Identify additional opportunities for cost savings from larger organization
- Expand relationships with new clients that have larger financing needs

Continue Generating Strong Loan Production

- Strong commercial banking pipeline and growth
- Continue expanding presence in large vertical markets
- Capitalize on position as a talent magnet in California to continue selectively adding proven commercial bankers

Capitalize on Asset Sensitivity

- Better positioned to see lower deposit beta and more positive impact on NIM than in last rising interest rate cycle
- Robust deposit gathering engine has increased average noninterest-bearing deposits to 38% of average deposits
- One year positive gap ratio has increased to 30% at 2Q22 from 7% at 4Q19
- Loan growth rate, a stable and large demand deposit base provide upside in rising rates

Accelerate Investment in Technology

- Increase technology investments while still realizing improved operating leverage
- Position BANC as the financial services ecosystem hub for our clients
- Elevate the client experience and offer innovative solutions directly and through fintech partnerships

Continue Optimizing Use of Capital to Increase Earnings and Enhance Franchise Value

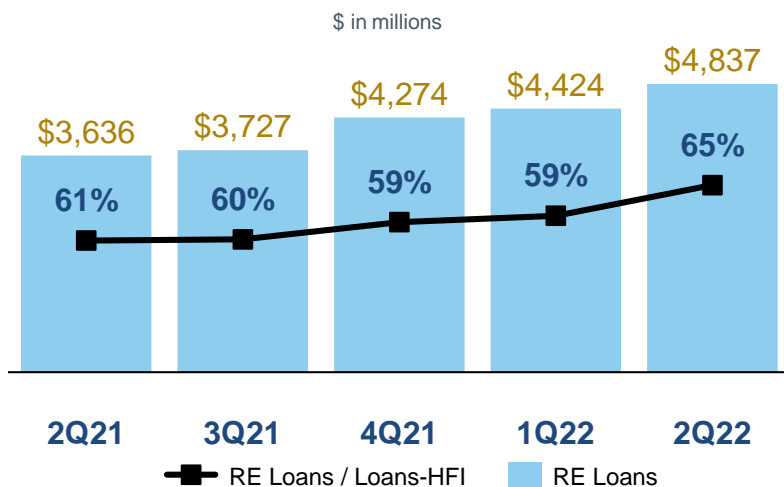
- Redeemed Series E preferred stock in the first quarter of 2022
- Executed 69% of \$75M common stock share repurchase authorized in the 1Q22
- Moved a portion of the securities portfolio to HTM from AFS in 1Q22 to reduce volatility to TBVPS in a rising rate environment
- Focus on strategic opportunities to further elevate the client experience and positively impact fee income and shareholder returns

APPENDIX

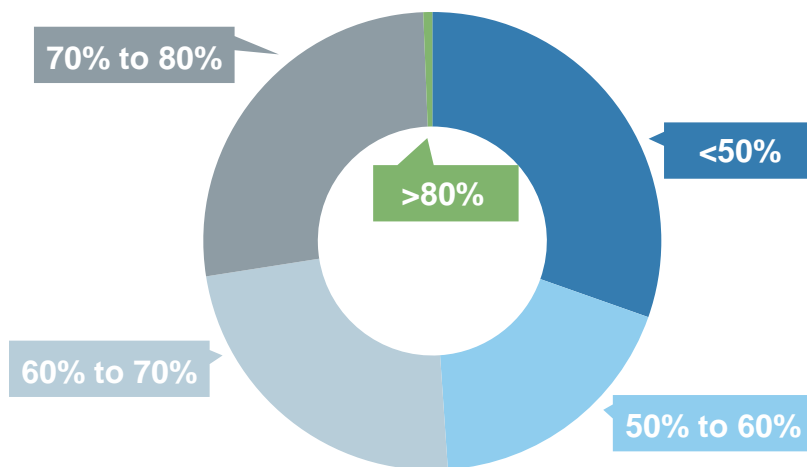
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REAL ESTATE LOAN PORTFOLIO HAS **LOW LTVs**

Real Estate Loan Balances⁽¹⁾



SFR Portfolio by LTV



Real Estate ⁽¹⁾ LTVs	\$	%	Count
<i>\$ in Millions</i>			
<50%	\$ 1,326	27%	1,098
50% to 60%	1,146	24%	502
60% to 70%	1,565	32%	574
70% to 80%	746	15%	443
>80%	55	1%	23
Total	\$ 4,837	100%	2,640

- ~83% of all real estate secured loans have LTVs of less than 70%
- Weighted average LTV is 58%

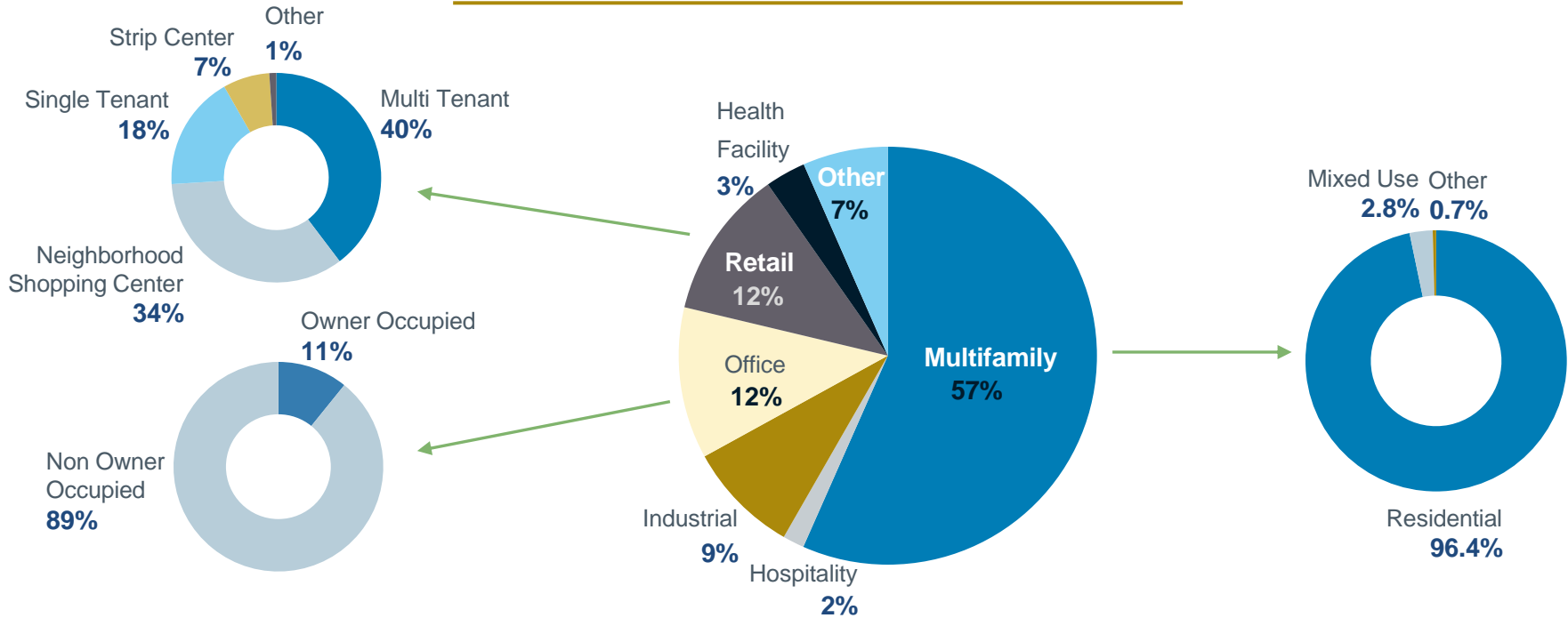
SFR LTVs	\$	%	Count
<i>\$ in Millions</i>			
<50%	\$ 557	30%	636
50% to 60%	339	19%	269
60% to 70%	433	24%	317
70% to 80%	492	27%	387
>80%	12	1%	6
Total	\$ 1,832	100%	1,615

- ~73% of all existing SFR have LTVs of less than 70%
- Weighted average LTV is 58%

(1) Excludes Warehouse credit facilities

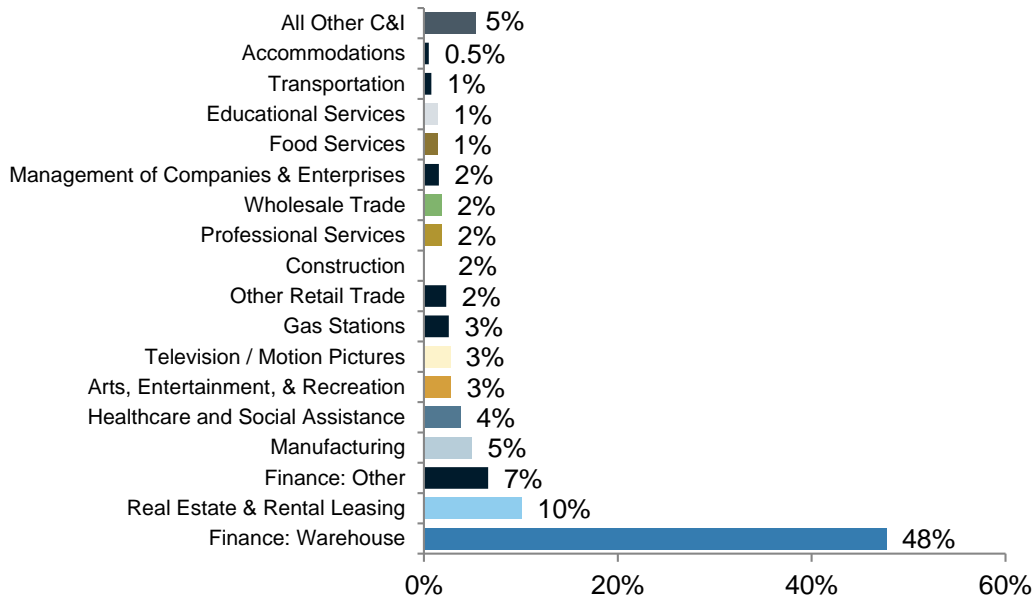
CALIFORNIA-CENTRIC CRE AND MULTIFAMILY PORTFOLIOS HAVE **LOW WEIGHTED-AVERAGE LTV**

CRE & Multifamily by Collateral Type



Collateral Type	Count	Balance	Avg. Loan Size	W.A LTV
<i>\$ in Millions</i>				
MultiFamily	593	\$ 1,572	\$ 2.7	58.2%
Office	72	326	4.5	55.8%
Retail	66	321	4.9	53.4%
Industrial	77	242	3.1	59.4%
Health Facility	7	87	12.4	62.7%
Hospitality	29	46	1.6	48.4%
Other	127	183	1.4	55.4%
Total CRE & MF	971	\$ 2,777	\$ 2.9	57.3%

DIVERSIFIED AND LOW AVERAGE BALANCE C&I PORTFOLIO



NAICS Industry	Count	\$	Avg. Loan Size
<i>\$ in Millions</i>			
Finance: Warehouse	64	\$ 1,160	\$ 18.1
Real Estate & Rental Leasing	173	245	1.4
Finance: Other	50	161	3.2
Manufacturing	120	121	1.0
Healthcare and Social Assistance	98	92	0.9
Arts, Entertainment, & Recreation	28	67	2.4
Television / Motion Pictures	34	66	1.9
Gas Stations	42	62	1.5
Other Retail Trade	81	56	0.7
Construction	89	47	0.5
Professional Services	165	45	0.3
Wholesale Trade	80	44	0.5
Management of Companies &	3	38	12.5
Food Services	22	37	1.7
Educational Services	17	34	2.0
Transportation	60	19	0.3
Accommodations	6	9	1.5
All Other C&I	254	131	0.5
Total C&I	1,386	\$ 2,433	\$ 1.8

~64% C&I Concentration toward Businesses focused on Finance (including Warehouse), and Real Estate and Rental Leasing

Limited Exposure to High Stressed Business Industries

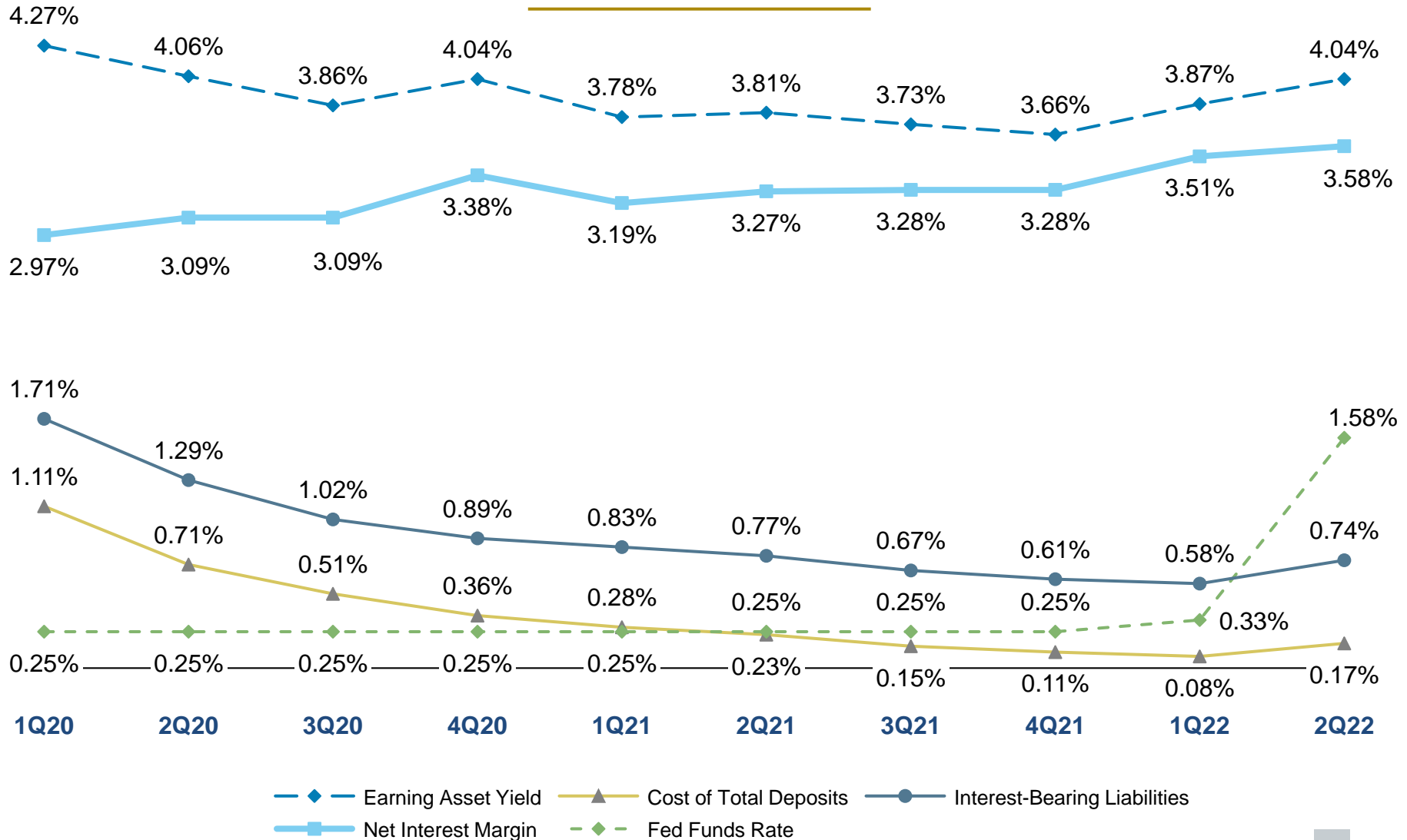
- 1% Food Services
- <1% Transportation
- <1% in Accommodations

All Other C&I includes a diverse mix of industry sectors

- 3% Arts, Entertainment, and Recreation
- 2% Professional Services
- 2% Management of Companies
- 1% Administrative and Support
- 1% Education Services

STABLE, LOW COST DEPOSIT BASE PROTECTS NET INTEREST MARGIN

Net Interest Margin Drivers



STRONG ALLOWANCE COVERAGE RATIO; ALLOCATION OF RESERVE BY LOAN TYPE



ACL Composition (\$ in thousands)	6/30/2022		3/31/2022	
	Amount	% of Loans	Amount	% of Loans
Commercial real estate	\$ 15,742	1.31%	\$ 16,490	1.42%
Multifamily	15,678	1.00%	15,337	1.10%
Construction	4,255	1.86%	6,268	2.78%
Commercial and industrial	38,177	3.00%	35,906	2.93%
Commercial and industrial - warehouse	3,236	0.28%	4,061	0.26%
SBA	3,033	3.29%	3,041	2.28%
Total commercial loans	80,121	1.45%	81,103	1.42%
Single family residential mortgage	12,805	0.70%	11,029	0.67%
Other consumer	867	0.98%	1,094	1.15%
Total consumer loans	13,672	0.71%	12,123	0.70%
Allowance for loan losses	93,793	1.26%	93,226	1.25%
Reserve for unfunded commitments	5,905	0.08%	5,405	0.07%
Allowance for credit losses	\$ 99,698	1.34%	\$ 98,631	1.32%

- Allowance for Credit Losses (ACL) includes Reserve for Unfunded Commitments
- The ACL coverage ratio was 1.34% at the end of 2Q22 compared to 1.32% at the end of 1Q22

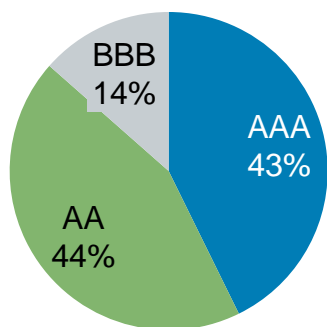
Securities Portfolio Detail⁽¹⁾

Security Type <i>(\$ in millions)</i>	2022			QoQ Change	Duration (yrs) 2022
	2Q22	1Q22	2Q22		
Gov't & Agency (MBS, CMO, & SBA)	\$ 178	\$ 192	\$ (13)	2.5	
CLOs	478	488	(10)	0.1	
Corporate Securities	163	169	(5)	3.0	
Private Label RMBS	45	50	(5)	8.1	
AFS	\$ 865	\$ 899	\$ (33)	1.5	
Gov't & Agency (MBS, CMO, & SBA)	215	215	(0)	10.3	
Municipal	114	114	0	10.7	
HTM	\$ 329	\$ 329	\$ (0)	10.5	
Total Securities	\$ 1,195	\$ 1,228	\$ (33)	4.0	

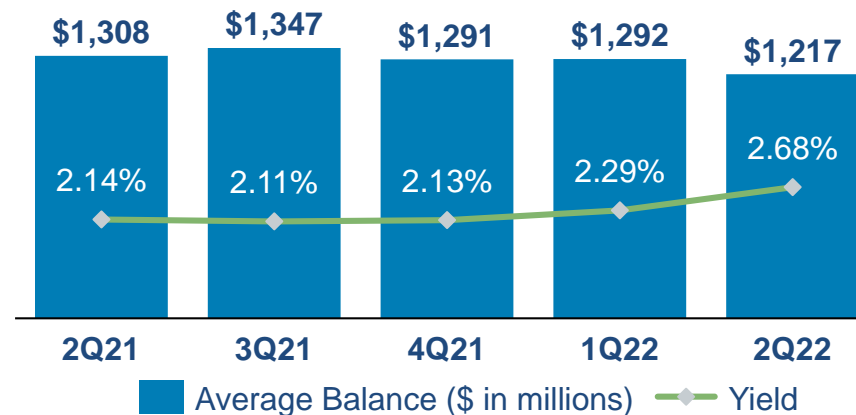
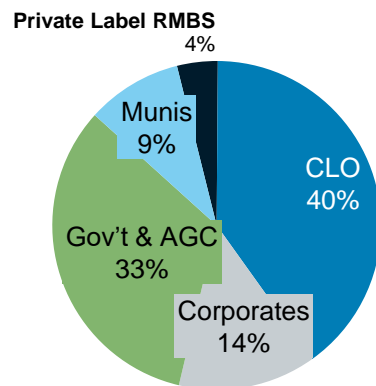
Portfolio Profile

Portfolio Average Balances & Yields

Credit Rating



Composition



(1) \$329 million of AFS securities were reclassified to HTM during 1Q22

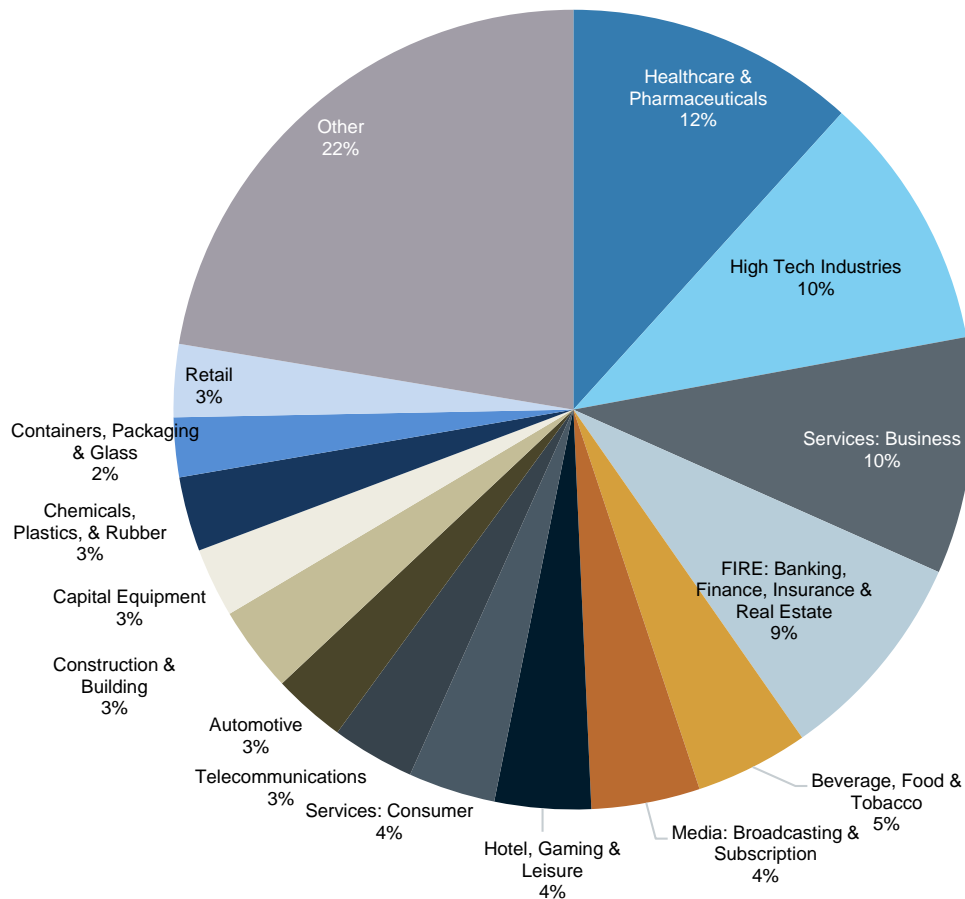
CLO PORTFOLIO HAS DIVERSIFIED EXPOSURE

CREDIT ENHANCEMENT PROVIDES SIGNIFICANT PRINCIPAL PROTECTION



CLO Industry Breakdown

\$478 million at June 30, 2022
(net of \$14.6 million unrealized loss)



- CLO portfolio has underlying diversified exposure with largest segment in Healthcare & Pharmaceuticals at 12%
- Limited exposure to industries that experienced severe stress in 2020-2021
- AA and AAA holdings provide principal protection – exposure to underlying credit losses would require a combination of lifetime defaults (25-40% CDR), loss severity (40-50%), and prepayment assumptions (10-20% CPR)
- Under these assumptions, the underlying securities would need to take losses of approximately 30% before we would anticipate incurring losses on principal
- 2Q22 average CLO portfolio yield of 2.62%, up from 1.90% in 1Q22
- Quarterly reset based on 3 Month Libor + 1.61%
- CLOs included an unrealized loss of \$14.6 million as of 2Q22 compared to \$4.8 million as of 1Q22.

(Dollars in millions)	2Q22	1Q22	4Q21	3Q21	2Q21
Total assets	\$ 9,502	\$ 9,584	\$ 9,394	\$ 8,279	\$ 8,027
Securities available-for-sale	865	899	1,316	1,303	1,353
Securities held-to-maturity	329	329	-	-	-
Loans held-for-investment	7,451	7,452	7,251	6,229	5,985
Total deposits	7,559	7,480	7,439	6,543	6,207
Net interest income	\$ 78.3	\$ 76.4	\$ 73.0	\$ 63.0	\$ 59.8
Total noninterest income	7.2	5.9	5.6	5.5	3.4
Total revenue	85.5	82.4	78.6	68.5	63.3
Noninterest expense	47.6	46.4	60.1	39.6	40.7
Loss (gain) in alternative energy partnership investments	1.0	0.2	(1.2)	(1.8)	(0.8)
Total noninterest expense	48.6	46.6	58.9	37.8	39.8
Pre-tax pre-provision income ⁽¹⁾	36.9	35.8	19.8	30.7	23.5
(Reversal of) provision for credit losses	-	(31.5)	11.3	(1.1)	(2.2)
Income tax expense	10.2	18.8	2.8	8.7	6.6
Net income	26.7	48.5	5.8	23.2	19.1
Preferred dividend and other adjustments	-	5.2	1.7	1.7	1.7
Net income available to common stockholders	\$ 26.7	\$ 43.3	\$ 4.0	\$ 21.4	\$ 17.3
Diluted earnings per common share	\$ 0.43	\$ 0.69	\$ 0.07	\$ 0.42	\$ 0.34
Tangible common equity per common share⁽¹⁾	\$ 14.05	\$ 14.05	\$ 13.88	\$ 13.99	\$ 13.69
Return on average assets	1.15%	2.09%	0.24%	1.13%	0.98%
Adjusted efficiency ratio ⁽¹⁾	55.11%	56.52%	58.47%	59.49%	65.17%

(1) Non-GAAP financial measure; see "Non-GAAP Reconciliation" slides at end of presentation

This presentation contains certain financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles (GAAP). These measures include tangible assets, tangible equity, tangible common equity, tangible equity to tangible assets, tangible common equity to tangible assets, tangible common equity per share, return on average tangible common equity, adjusted noninterest expense, adjusted noninterest expense to average total assets, pre-tax pre-provision (PTPP) income (loss), adjusted PTPP income (loss), PTPP income (loss) ROAA, adjusted PTPP income (loss) ROAA, efficiency ratio, adjusted efficiency ratio, adjusted net income, adjusted net income available to common stockholders, adjusted diluted earnings per share (EPS) and adjusted return on average assets (ROAA) 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 equity. Tangible common equity is calculated by subtracting preferred stock from tangible equity. Return on average tangible common equity is computed by dividing net income (loss) available to common stockholders, after adjustment for amortization of intangible assets, 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 total revenue and subtracting adjusted noninterest expense. PTPP income ROAA is computed by dividing annualized PTPP

income by average assets. Adjusted PTPP income ROAA is computed by dividing annualized adjusted PTPP income by average assets. Efficiency ratio is computed by dividing noninterest expense by total revenue.

Adjusted efficiency ratio is computed by dividing adjusted noninterest expense by total revenue. Adjusted net income (loss) is calculated by adjusting net income (loss) for tax-effected noninterest expense adjustments and the tax impact from the exercise of stock appreciation rights for the periods indicated. Adjusted ROAA is computed by dividing annualized adjusted net income by average assets. Adjusted net income (loss) available to common stockholders is computed by removing the impact of preferred stock redemptions from adjusted net income (loss). Adjusted diluted earnings per share is computed by dividing adjusted net income (loss) available to common stockholders by the weighted average diluted common shares outstanding.

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 28-32 of this presentation.

NON-GAAP RECONCILIATION



(Dollars in thousands)	2Q22	1Q22	4Q21	3Q21	2Q21
Net interest income	\$ 78,299	\$ 76,441	\$ 73,039	\$ 62,976	\$ 59,847
Noninterest income	7,186	5,910	5,605	5,519	3,443
Total revenue	85,485	82,351	78,644	68,495	63,290
Noninterest expense	48,612	46,596	58,872	37,811	39,832
Pre-tax pre-provision income ⁽¹⁾	\$ 36,873	\$ 35,755	\$ 19,772	\$ 30,684	\$ 23,458
Total revenue	\$ 85,485	\$ 82,351	\$ 78,644	\$ 68,495	\$ 63,290
Noninterest expense	\$ 48,612	\$ 46,596	\$ 58,872	\$ 37,811	\$ 39,832
Total noninterest expense adjustments	(1,498)	(52)	(12,891)	2,937	1,413
Adjusted noninterest expense ⁽¹⁾	47,114	46,544	45,981	40,748	41,245
Adjusted pre-tax pre-provision income ⁽¹⁾	\$ 38,371	\$ 35,807	\$ 32,663	\$ 27,747	\$ 22,045
Average Assets	\$ 9,342,696	\$ 9,392,305	\$ 9,331,955	\$ 8,141,613	\$ 7,827,006
Pre-tax pre-provision ROAA ⁽¹⁾	1.58%	1.54%	0.84%	1.50%	1.20%
Adjusted pre-tax pre-provision ROAA ⁽¹⁾	1.65%	1.55%	1.39%	1.35%	1.13%
Efficiency Ratio ⁽¹⁾	56.87%	56.58%	74.86%	55.20%	62.94%
Adjusted efficiency ratio ⁽¹⁾	55.11%	56.52%	58.47%	59.49%	65.17%

(1) Non-GAAP measure

NON-GAAP RECONCILIATION



(Dollars in thousands)

Adjusted Noninterest Expense

	2Q22	1Q22	4Q21	3Q21	2Q21
Total noninterest income	\$ 7,186	\$ 5,910	\$ 5,605	\$ 5,519	\$ 3,443
Total noninterest expense	\$ 48,612	\$ 46,596	\$ 58,872	\$ 37,811	\$ 39,832
Noninterest expense adjustments:					
Professional recoveries (fees)	(455)	106	(642)	2,152	1,284
Merger-related costs	-	-	(13,469)	(1,000)	(700)
Noninterest expense adjustments before gain (loss) in alternative energy partnership investments	(455)	106	(14,111)	1,152	584
(Loss) gain in alternative energy partnership investments	(1,043)	(158)	1,220	1,785	829
Total noninterest expense adjustments	(1,498)	(52)	(12,891)	2,937	1,413
Adjusted noninterest expense ⁽¹⁾	\$ 47,114	\$ 46,544	\$ 45,981	\$ 40,748	\$ 41,245
Average assets	\$9,342,696	\$9,392,305	\$9,331,955	\$8,141,613	\$7,827,006
Noninterest expense / Average assets	2.09%	2.01%	2.50%	1.84%	2.04%
Adjusted noninterest expense / Average assets ⁽¹⁾	2.02%	2.01%	1.95%	1.99%	2.11%

(1) Non-GAAP measure

NON-GAAP RECONCILIATION



(Dollars in thousands)

Tangible Common Equity to Tangible Assets Ratio

	2Q22	1Q22	4Q21	3Q21	2Q21
Total assets	\$ 9,502,113	\$ 9,583,540	\$ 9,393,743	\$ 8,278,741	\$ 8,027,413
Less: goodwill	(95,127)	(95,127)	(94,301)	(37,144)	(37,144)
Less: other intangible assets	(4,677)	(4,990)	(6,411)	(1,787)	(2,069)
Tangible assets⁽¹⁾	\$ 9,402,309	\$ 9,483,423	\$ 9,293,031	\$ 8,239,810	\$ 7,988,200

Total stockholders' equity	\$ 949,130	\$ 979,009	\$ 1,065,290	\$ 844,803	\$ 829,362
Less: preferred stock	-	-	(94,956)	(94,956)	(94,956)
Total common stockholders' equity	\$ 949,130	\$ 979,009	\$ 970,334	\$ 749,847	\$ 734,406

Total stockholders' equity	\$ 949,130	\$ 979,009	\$ 1,065,290	\$ 844,803	\$ 829,362
Less: goodwill	(95,127)	(95,127)	(94,301)	(37,144)	(37,144)
Less: other intangible assets	(4,677)	(4,990)	(6,411)	(1,787)	(2,069)
Tangible equity⁽¹⁾	849,326	878,892	964,578	805,872	790,149
Less: preferred stock	-	-	(94,956)	(94,956)	(94,956)
Tangible common equity⁽¹⁾	\$ 849,326	\$ 878,892	\$ 869,622	\$ 710,916	\$ 695,193

Total stockholders' equity to total assets	9.99%	10.22%	11.34%	10.20%	10.33%
Tangible equity to tangible assets ⁽¹⁾	9.03%	9.27%	10.38%	9.78%	9.89%
Tangible common equity to tangible assets ⁽¹⁾	9.03%	9.27%	9.36%	8.63%	8.70%

Common shares outstanding	59,985,736	62,077,312	62,188,206	50,321,096	50,313,228
Class B non-voting non-convertible common shares outstanding	477,321	477,321	477,321	477,321	477,321
Total common shares outstanding	60,463,057	62,554,633	62,665,527	50,798,417	50,790,549

Book value per common share	\$ 15.70	\$ 15.65	\$ 15.48	\$ 14.76	\$ 14.46
Tangible common equity per common share ⁽¹⁾	\$ 14.05	\$ 14.05	\$ 13.88	\$ 13.99	\$ 13.69

(1) Non-GAAP measure

NON-GAAP RECONCILIATION



(Dollars in thousands)	2Q22	1Q22	4Q21	3Q21	2Q21
Return on tangible common equity					
Average total stockholders' equity	\$ 969,885	\$ 1,049,912	\$ 1,035,782	\$ 847,941	\$ 814,973
Less: Average preferred stock	-	(75,965)	(94,956)	(94,956)	(94,956)
Average common stockholders' equity	969,885	973,947	940,826	752,985	720,017
Less: Average goodwill	(95,127)	(94,307)	(86,911)	(37,144)	(37,144)
Less: Average other intangible assets	(4,869)	(6,224)	(4,994)	(1,941)	(2,224)
Average tangible common equity ⁽¹⁾	\$ 869,889	\$ 873,416	\$ 848,921	\$ 713,900	\$ 680,649
Net income available to common stockholders	\$ 26,712	\$ 43,345	\$ 4,024	\$ 21,443	\$ 17,323
Add: Amortization of intangible assets	313	441	430	282	282
Less: Tax effect on amortization of intangible assets ⁽²⁾	(66)	(93)	(90)	(59)	(59)
Net income available to common stockholders after the adjustments for intangible assets ⁽¹⁾	\$ 26,959	\$ 43,693	\$ 4,364	\$ 21,666	\$ 17,546
Return on average equity	11.05%	18.74%	2.20%	10.84%	9.38%
Return on average tangible common equity ⁽¹⁾	12.43%	20.29%	2.04%	12.04%	10.34%

(1) Non-GAAP measure

(2) Adjustments shown net of a statutory Federal tax rate of 21%

NON-GAAP RECONCILIATION



(Dollars in thousands, except per share data)	2Q22	1Q22	4Q21	3Q21	2Q21
Adjusted net income					
Net income ⁽¹⁾⁽²⁾	\$ 26,712	\$ 48,512	\$ 5,751	\$ 23,170	\$ 19,050
Adjustments:					
Noninterest expense adjustments	1,498	52	12,891	(2,937)	(1,413)
Tax impact of adjustments above ⁽³⁾	(443)	(15)	(3,811)	868	418
Tax adjustment: tax impact from exercise of stock appreciation rights	-	-	-	-	-
Adjustments to net income	1,055	37	9,080	(2,069)	(995)
Adjusted net income ⁽⁴⁾	\$ 27,767	\$ 48,549	\$ 14,831	\$ 21,101	\$ 18,055
Average Assets	\$ 9,342,696	\$ 9,392,305	\$ 9,331,955	\$ 8,141,613	\$ 7,827,006
ROAA	1.15%	2.09%	0.24%	1.13%	0.98%
Adjusted ROAA ⁽⁴⁾	1.19%	2.10%	0.63%	1.03%	0.93%
Adjusted net income available to common stockholders					
Net income available to common stockholders	\$ 26,712	\$ 43,345	\$ 4,024	\$ 21,443	\$ 17,323
Adjustments to net income	1,055	37	9,080	(2,069)	(995)
Adjustments for impact of preferred stock redemption	-	3,747	-	-	-
Adjusted net income available to common stockholders ⁽⁴⁾	\$ 27,767	\$ 47,129	\$ 13,104	\$ 19,374	\$ 16,328
Average diluted common shares	61,600,615	62,906,003	60,690,046	50,909,317	50,892,202
Diluted EPS	\$ 0.43	\$ 0.69	\$ 0.07	\$ 0.42	\$ 0.34
Adjusted diluted EPS ⁽⁴⁾⁽⁵⁾	\$ 0.45	\$ 0.75	\$ 0.22	\$ 0.38	\$ 0.32

(1) Net income for the three months ended March 31, 2022 includes a \$31.3 million pre-tax reversal of credit losses due to the recovery from the settlement of a previously charged-off loan; there is no similar recovery in any of the other periods presented. The Bank previously recognized a \$35.1 million charge-off for this loan during the third quarter of 2019.

(2) Net income for the three months ended December 31, 2021 includes an \$11.3 million pre-tax charge for the expected lifetime credit losses for non-purchased credit deteriorated loans acquired in the PMB Acquisition; there is no similar charge in any of the other periods presented.

(3) Tax impact of adjustments shown at a statutory tax rate of 29.6%.

(4) Non-GAAP measure.

(5) Represents adjusted net income available to common stockholders divided by average diluted common shares.

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