



BANC OF CALIFORNIA

Banc of California, Inc. Extends \$300 Million Stock Repurchase Program and Announces Intent to Redeem Outstanding Fixed-to-Floating Rate Subordinated Notes due 2031

March 23, 2026

LOS ANGELES--(BUSINESS WIRE)--Mar. 23, 2026-- [Banc of California, Inc.](#) (the "Company") (NYSE: BANC) announced today that its Board of Directors approved an extension of the Company's existing stock repurchase program, which was originally announced on March 17, 2025 and subsequently upsized from \$150 million to \$300 million on April 23, 2025. Since inception of the program, the Company has repurchased approximately \$217 million of its common stock, \$31 million of which was repurchased in 2026, leaving approximately \$83 million available for future repurchases. The stock repurchase program, which was previously scheduled to expire in March 2026, has been extended through March 16, 2027. Repurchases under the program may be made from time to time in open market transactions, in block transactions on or off an exchange, in privately negotiated transactions, or by other means as determined by the Company's management and in accordance with the regulations of the Securities and Exchange Commission. The timing of purchases and the number of shares repurchased under the program will depend on a variety of factors including price, trading volume, market conditions, and corporate and regulatory requirements.

The Company also announced Banc of California's intent to redeem the entire outstanding \$385 million aggregate principal amount of 3.25% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes") originally issued by Pacific Western Bank, which are scheduled to reset to a floating rate equal to three-month term SOFR plus 252 bps beginning on May 1, 2026. The Notes are redeemable in whole or in part beginning on May 1, 2026 at a redemption price equal to 100% of principal amount of the Notes redeemed, plus any accrued and unpaid interest.

The proposed redemption is part of the Company's ongoing capital management strategy and reflects its robust liquidity and strong capital position.

"Extending our stock repurchase program enables us to continue returning excess capital to stockholders through disciplined share repurchases," said Jared Wolff, Chairman and CEO of Banc of California. "At the same time, retiring higher-cost subordinated debt improves our funding profile, reduces interest expense, and strengthens our overall capital structure. Together, these actions demonstrate our continued commitment to prudent capital management and delivering sustainable long-term returns to our stockholders."

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to the Company's expectations regarding use of its stock repurchase program, confidence in its earnings outlook 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. Such statements are based on current beliefs and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated, including factors described in "Part I—Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which is filed with the Securities and Exchange Commission ("SEC"), as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. The Company undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made, except as required by law.

About Banc of California, Inc.

Banc of California, Inc. (NYSE: BANC) is a bank holding company with over \$34 billion in assets and the parent company of Banc of California. Banc of California is one of the nation's premier relationship-based business banks, providing banking and treasury management services to small-, middle-market, and venture-backed businesses. Banc of California is the largest independent bank headquartered in Los Angeles and the third largest bank headquartered in California and offers a broad range of loan and deposit products and services through 79 full-service branches located throughout California and in Denver, Colorado, and Durham, North Carolina, as well as through regional offices nationwide. The bank also provides full-service payment processing solutions to its clients and serves the Community Association Management industry nationwide with its technology-forward platform, SmartStreet™. The bank is committed to its local communities through the Banc of California Charitable Foundation, and by supporting organizations that provide financial literacy and job training, small business support, affordable housing, and more. Member FDIC. For more information, please visit us at www.bancofcal.com.

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