



Investor Presentation

Fourth Quarter and Full Year 2024 Results



Forward-Looking Statements and Other Matters

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 or renewed 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 such as earthquakes and wildfires, 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.

Included in this presentation are certain non-GAAP financial measures, such as tangible assets, tangible equity to tangible assets, tangible book value per common share, adjusted net earnings (loss), return on average tangible common equity, adjusted return on average tangible common equity, pre-tax pre-provision income, and adjusted pre-tax pre-provision income, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the “Non-GAAP Financial Information” and “Non-GAAP Reconciliation” sections of the appendix of this presentation for additional detail including reconciliations of non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Update on California Wildfires

We are committed to supporting the recovery efforts to help rebuild Los Angeles

- ❖ Launched the Banc of California Wildfire Relief and Recovery Fund and donated \$1mm through our Foundation to aid relief and rebuilding efforts
- ❖ We are not currently aware of any material impact on our loan portfolio, collateral or facilities from the wildfires
 - Four commercial and three residential properties have been impacted, but all such collateral has insurance coverage in place
- ❖ Continuing to monitor and assess for potential exposure

4Q24 Financial Highlights

- ❖ Strong growth in core earnings with adjusted PTPP⁽¹⁾ of \$82.9mm up 4% QoQ driven by:
 - ❖ Cost of funds down 27 bps QoQ to 2.55%
 - ❖ NIM expansion of 11 bps QoQ to 3.04%
 - ❖ Noninterest operating expenses down 7% QoQ
- ❖ Noninterest income declined QoQ due to lower income on CRA equity investments; otherwise stable QoQ
- ❖ Core loan portfolio⁽⁴⁾ increased \$334mm or 6% annualized to \$22.8B
- ❖ Average NIB deposits increased 1.4% QoQ to 29.1% of total average deposits
- ❖ Maintained strong balance sheet with robust liquidity and wholesale funding ratio of 10.3% down 0.4% QoQ
- ❖ CET 1 and TBVPS increased driven by earnings growth
- ❖ ACL coverage ratio of 1.13% is bolstered by economic coverage ratio of 1.72%⁽⁵⁾

EPS of \$0.28 driven by NIM expansion and lower noninterest expenses

		4Q24	3Q24
Operating Results	PTPP ⁽¹⁾ / Adjusted PTPP ⁽¹⁾	\$82.9mm/NA	\$20.5mm/\$80.0mm
	EPS / Adjusted EPS ⁽¹⁾	\$0.28/NA	(\$0.01)/\$0.25
	ROAA / Adjusted ROAA ⁽¹⁾	0.67%/NA	0.10%/0.59%
	ROATCE ⁽¹⁾ / Adjusted ROATCE ⁽¹⁾	7.35%/NA	0.70%/7.30%
	NIM	3.04%	2.93%
Balance Sheet Results	Cash / assets ⁽²⁾	7.5%	7.6%
	Loans / deposits	87.6%	87.8%
	Loan yield	6.01%	6.18%
	Cost of deposits	2.26%	2.54%
	Wholesale funding / assets ⁽³⁾	10.3%	10.7%
	Avg. NIB deposits / avg. deposits	29.1%	27.7%
Increasing Capital	CET 1 capital ratio	10.55%	10.46%
	Total risk-based capital ratio	17.05%	17.00%
	Book value per share	\$17.78	\$17.75
	Tangible book value per share ⁽¹⁾	\$15.72	\$15.63
Credit Reserves	ACL ratio	1.13%	1.20%

4Q24 Earnings Results

❖ Net interest income of \$235.3mm increased 1.3% QoQ:

- ❖ Interest expense declined \$25.5mm due to reduction in cost of funding
- ❖ Interest income declined \$22.4mm driven by impact of rate cuts on cash and floating rate loans and securities

❖ Noninterest income declined QoQ due to lower income on CRA equity investments; otherwise stable QoQ

❖ Operating expense declined 7% QoQ to \$182.4mm mainly driven by lower compensation expenses

❖ Provision was largely driven by net charge off activity

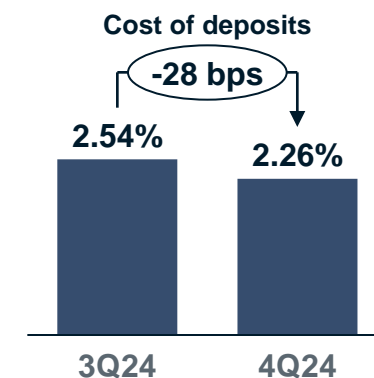
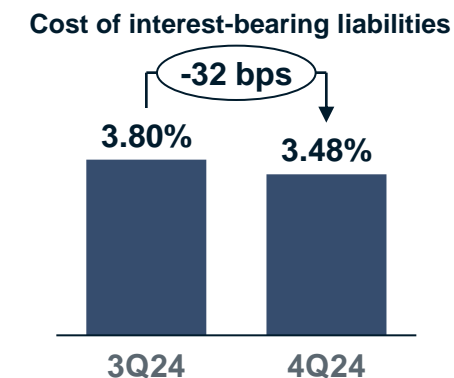
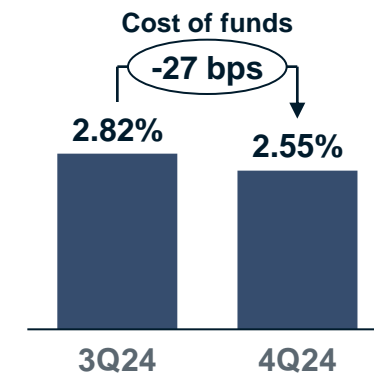
❖ Taxes lower mostly due to YTD true-up adjustment for the state tax rate

Strong earnings growth driven by declining cost of funds and noninterest expenses

(\$ in millions)	4Q24	3Q24	2Q24	1Q24
Total interest income	\$ 424.5	\$ 446.9	\$ 462.6	\$ 478.7
Total interest expense	189.2	214.7	233.1	249.6
Net interest income	235.3	232.2	229.5	229.1
Other noninterest income	29.4	44.6	28.7	34.3
Gain (loss) on sale of securities and loans	(0.4)	(60.0)	1.1	(0.4)
Total noninterest income	29.0	(15.5)	29.8	33.8
Total revenue	264.3	216.7	259.3	262.9
Operating expense	182.4	196.7	216.3	210.5
Acquisition related costs	(1.0)	(0.5)	(12.7)	0.0
Total noninterest expense	181.4	196.2	203.6	210.5
Pre-tax pre-provision income (loss)⁽¹⁾	82.9	20.5	55.6	52.4
Provision for credit losses	12.8	9.0	11.0	10.0
Earnings (loss) before income taxes	70.1	11.5	44.6	42.4
Income tax expense (benefit)	13.2	2.7	14.3	11.5
Net earnings (loss)	56.9	8.8	30.3	30.9
Preferred stock dividends	9.9	9.9	9.9	9.9
Net earnings (loss) available to common and equivalent stockholders	\$ 47.0	\$ 1.2	\$ 20.4	\$ 20.9

Key Income Statement Metrics

EPS	\$ 0.28	(\$ 0.01)	\$ 0.12	\$ 0.12
Adjusted EPS ⁽¹⁾	NA	\$ 0.25	NA	\$ 0.15
ROAA	0.67%	0.10%	0.34%	0.33%
Adjusted ROAA ⁽¹⁾	NA	0.59%	NA	0.37%
ROATCE ⁽¹⁾	7.35%	0.70%	4.42%	4.36%
Adjusted ROATCE ⁽¹⁾	NA	7.30%	NA	4.92%
Net interest margin	3.04%	2.93%	2.80%	2.66%
NIE / average assets	2.15%	2.27%	2.29%	2.26%
Average loan yield	6.01%	6.18%	6.18%	6.08%
Average total cost of deposits	2.26%	2.54%	2.60%	2.66%
Tangible book value per share ⁽¹⁾	\$ 15.72	\$ 15.63	\$ 15.07	\$ 15.03



2025 Strategic Priorities

- ❖ Strengthen core earnings power through loan and noninterest-bearing deposit growth, prudent expense management and revenue base diversification
- ❖ Expand network of clients and deepen existing client relationships to drive relationship-based deposit and loan growth
- ❖ Grow and protect the balance sheet by maintaining robust credit quality, reserve coverage, liquidity and capital levels
- ❖ Strategically deploy capital with potential to grow balance sheet, further reposition and other opportunities to drive higher shareholder returns
- ❖ Maintain neutral balance sheet position to remain nimble and prepared for a dynamic market environment

2025 outlook reflects growth in core profitability drivers

	2025 Outlook	Key factors
Loans	<ul style="list-style-type: none"> ❖ Target mid to high single digit growth 	<ul style="list-style-type: none"> ❖ Driven by growth in commercial loans ❖ Assumes relatively stable economic conditions
Deposits	<ul style="list-style-type: none"> ❖ Target mid to high single digit growth ❖ Target NIB deposits / deposits >30% 	<ul style="list-style-type: none"> ❖ Broad based growth across our businesses
Net interest margin	<ul style="list-style-type: none"> ❖ Target NIM of 3.20% - 3.30% for FY 2025 	<ul style="list-style-type: none"> ❖ Assumes no further rate cuts in 2025
Noninterest expense (NIE)	<ul style="list-style-type: none"> ❖ NIE average of \$190mm-\$195mm per quarter ❖ Customer related expenses average of \$27mm-\$29mm per quarter 	<ul style="list-style-type: none"> ❖ Invest to accommodate growth ❖ 1Q seasonality with reset of comp. & benefit accruals
Balance sheet metrics	<ul style="list-style-type: none"> ❖ Wholesale funding ratio⁽¹⁾ 10-12% ❖ Loan / deposits 85% - 93% 	<ul style="list-style-type: none"> ❖ Evaluate opportunities to optimize balance sheet (e.g. investment securities portfolio, discontinued loan portfolio)

Future state financial targets remain unchanged

- ❖ ROAA ~1.1%+
- ❖ ROTCE ~13%+
- ❖ Continue to make consistent, meaningful progress toward goals
- ❖ Timing will depend on continued execution of core strategy combined with the impact of the economic and interest rate environments

Balance Sheet

4Q24 Highlights

- ❖ Stable balance sheet as loan growth was partially offset by declines in other assets
- ❖ Core loan portfolio increased \$334mm or 6% annualized to \$22.8B
- ❖ Wholesale funding ratio decreased to 10.3%, down from 10.7% in 3Q24 due to decrease in brokered time deposits
- ❖ Average NIB deposits increased 1.4% to 29.1% of total average deposits, up from 27.7% in 3Q24
- ❖ Spot NIB deposits decreased 0.7% QoQ to 28.4% of total deposits mostly due to year-end seasonality
- ❖ CET 1 ratio of 10.55%, 9 bps higher QoQ

Stable balance sheet following repositioning actions

(\$ in millions)	4Q24	3Q24	2Q24	1Q24	4Q23
Cash and cash equivalents	\$ 2,502	\$ 2,554	\$ 2,699	\$ 3,085	\$ 5,378
Investment securities	4,701	4,747	4,673	4,708	4,761
Loans held for sale	26	29	1,935	81	123
Loans and leases HFI, net of deferred fees	23,782	23,528	23,229	25,473	25,490
Allowance for loan and lease losses	(239)	(254)	(248)	(292)	(282)
Goodwill and intangibles	347	357	365	356	364
Deferred tax asset, net	721	707	739	741	739
Other assets	1,703	1,765	1,852	1,921	1,962
Total assets	\$ 33,543	\$ 33,433	\$ 35,244	\$ 36,074	\$ 38,534
Noninterest-bearing deposits	\$ 7,720	\$ 7,812	\$ 7,825	\$ 7,834	\$ 7,774
Interest-bearing deposits	19,472	19,016	20,979	21,059	22,628
Total deposits	27,192	26,828	28,804	28,892	30,402
Borrowings	1,392	1,592	1,441	2,139	2,911
Subordinated debt	942	942	939	938	937
Accrued interest payable and other liabilities	517	574	651	710	894
Total liabilities excluding deposits	2,851	3,108	3,032	3,787	4,742
Total stockholders' equity	3,500	3,496	3,408	3,394	3,391
Total liabilities and stockholders' equity	\$ 33,543	\$ 33,433	\$ 35,244	\$ 36,074	\$ 38,534

Key Balance Sheet Metrics					
Average interest-earning assets	\$ 30,825	\$ 31,575	\$ 32,945	\$ 34,615	\$ 35,425
Tangible common equity ratio ⁽¹⁾	8.0%	8.0%	7.3%	7.1%	6.6%
CET 1 ratio	10.55%	10.46%	10.27%	10.09%	10.14%
Cash / assets	7.5%	7.6%	7.7%	8.6%	14.0%
Securities / assets	14.0%	14.2%	13.3%	13.1%	12.4%
Cash + securities / assets	21.5%	21.8%	20.9%	21.6%	26.3%
Loans / deposits	87.6%	87.8%	87.4%	88.4%	84.2%
Noninterest-bearing deposits / deposits	28.4%	29.1%	27.2%	27.1%	25.6%
Deposits / total funding	95.1%	94.4%	95.2%	93.1%	91.3%
Brokered CDs / total deposits	7.6%	7.4%	14.0%	11.9%	11.5%
Wholesale funding / assets ⁽²⁾	10.3%	10.7%	15.5%	15.4%	16.6%
ACL ratio	1.13%	1.20%	1.22%	1.13%	1.22%

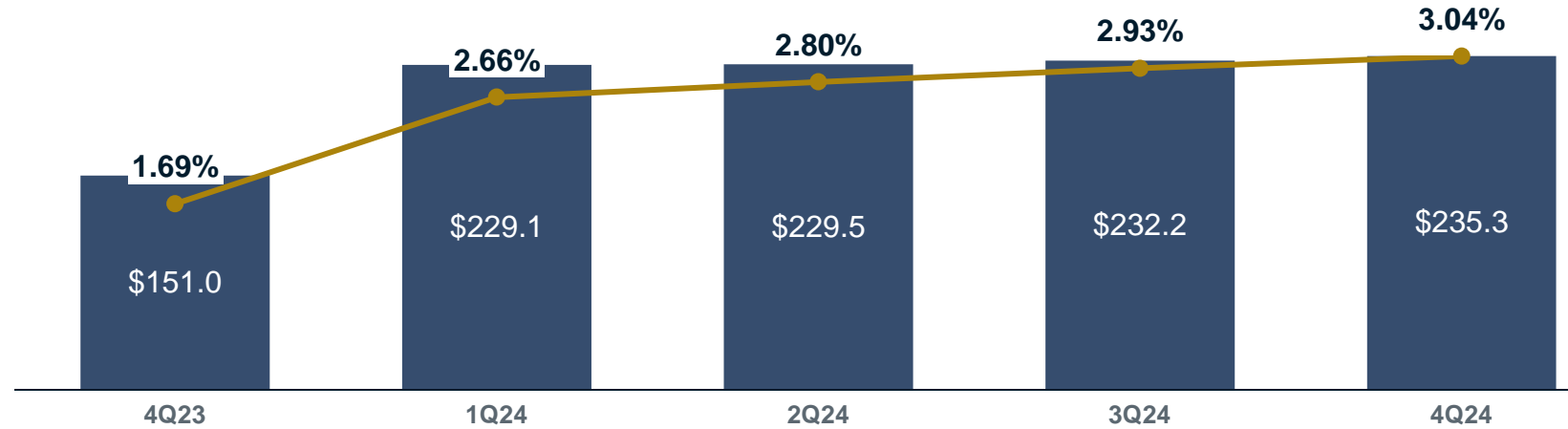
Net Interest Income and Net Interest Margin Expansion

4Q24 Highlights

- ❖ NIM expanded 11 bps to 3.04%
- ❖ NII increase of \$3.1mm reflects:
 - Lower interest-bearing deposits costs (decrease of 34 bps) driven by lower brokered deposits and growth in NIB
 - Higher securities yield due to the repositioning completed in mid-3Q24
 - Lower yields on loans driven by impact of rate cuts on floating rate loans
 - Lower average cash balances

Lower funding costs drove NII and NIM expansion

Net Interest Income (NII) (\$mm) and Net Interest Margin (NIM) (%)



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



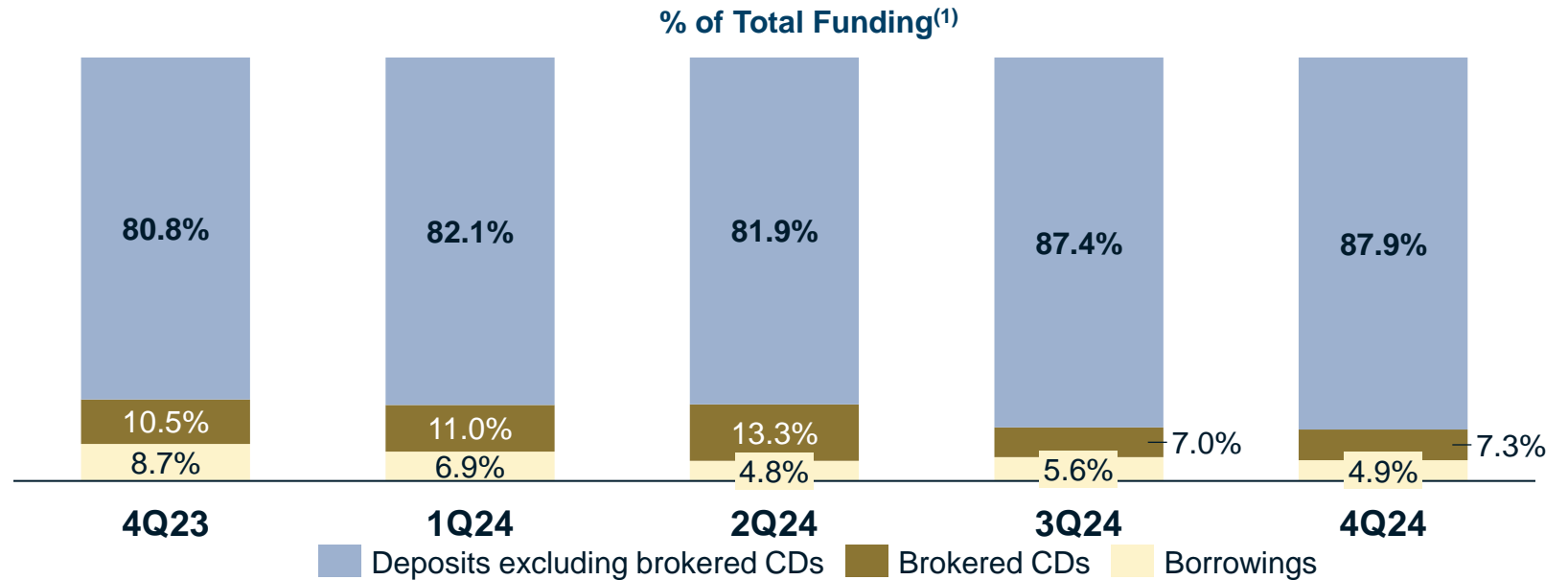
Funding Cost Reduction Actions and Mix Shift

4Q24 Highlights

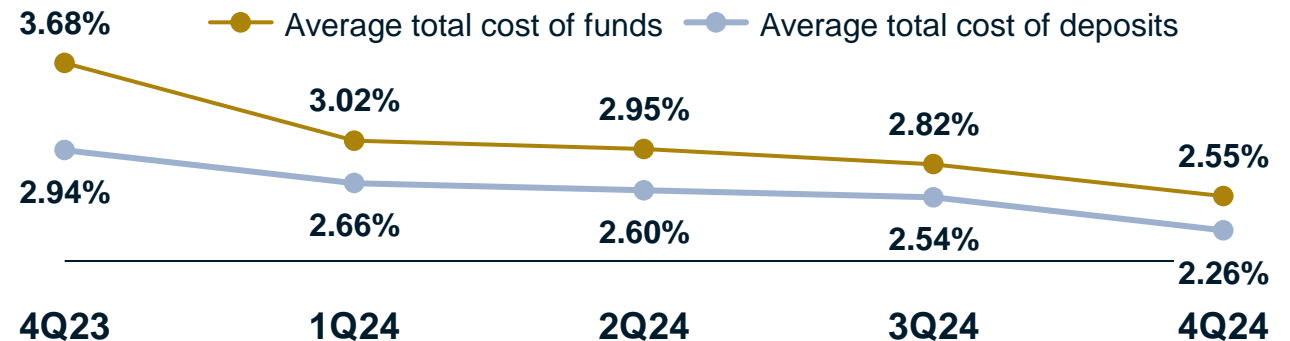
- ❖ Deposit costs declined QoQ driven by repricing actions resulting in 54% beta on interest-bearing deposits
- ❖ Overall funding mix continues to strengthen
 - ❖ Core deposits (excluding brokered CDs) increased to 87.9% of total funding
 - ❖ Higher cost borrowings declined to 4.9% of total funding
- ❖ Strengthening deposit composition trends reflect success of community bank-focused strategy

Lower interest expenses driven by stronger funding mix and deposit repricing

Strengthening Funding Mix⁽¹⁾



Reduced Cost of Liabilities

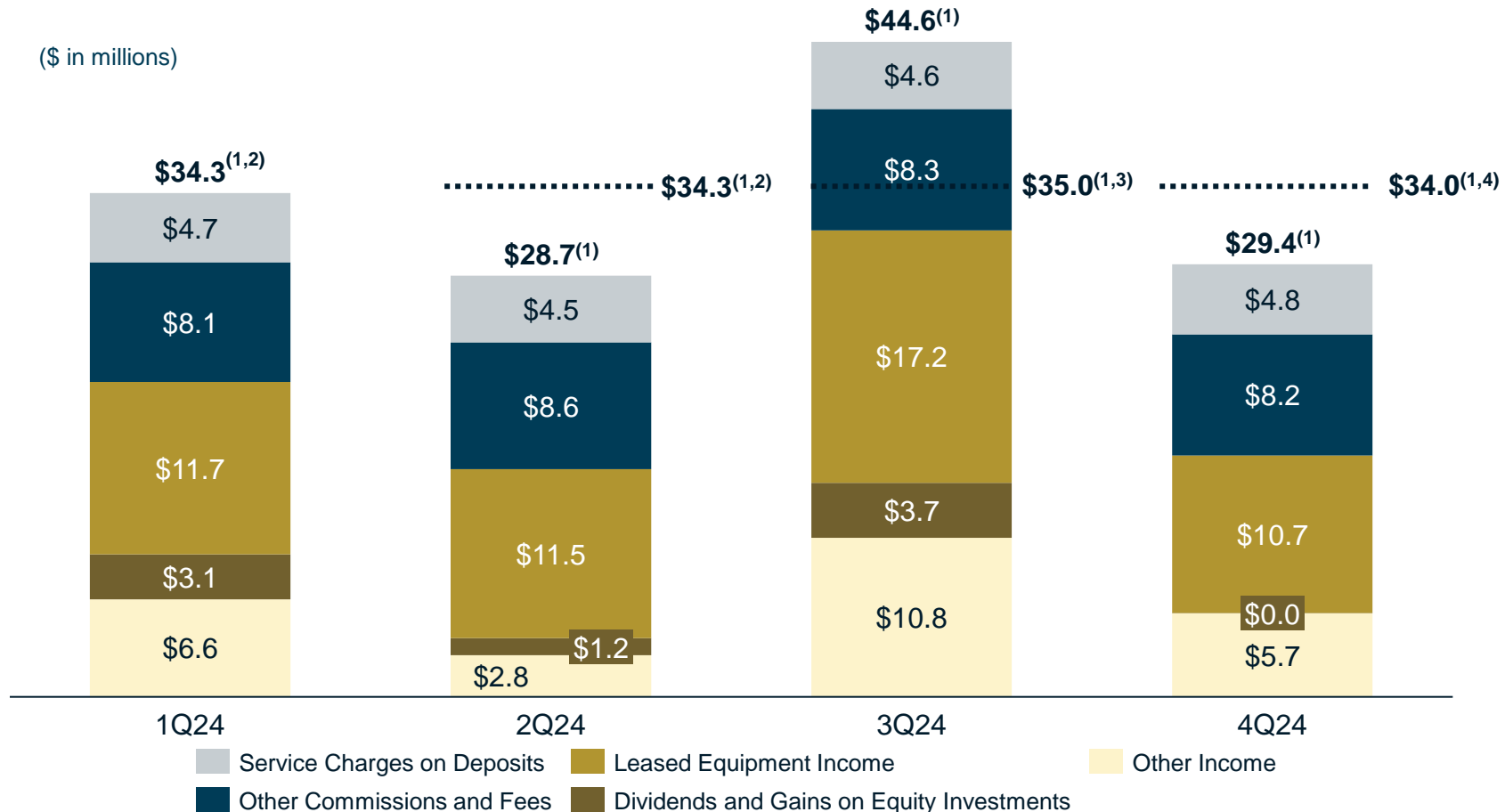


Noninterest Income Composition

4Q24 Highlights

- ❖ Dividends and gains on equity investments down \$4mm QoQ due to both mark-to-market and income from CRA equity investments
- ❖ Service charges on deposits and other commissions and fees were relatively stable
- ❖ 3Q24 included multiple noteworthy items including lease residual gain, positive fair value adjustments and securities repositioning losses
- ❖ Stability of fee income excluding noteworthy items

4Q24 noninterest income lower due primarily to negative mark-to-market adjustment on CRA equity investments



1. Excludes gain (loss) on sale of securities and loans.

2. Illustrative fee income when excluding \$2.4mm negative mark for Credit-Linked Notes and negative \$3.2mm mark for equity CRA investments.

3. Illustrative fee income when excluding \$4.4mm positive mark for Credit-Linked Notes, negative \$1.5mm mark for equity CRA investments and \$6.4mm lease equipment gain.

4. Illustrative fee income when excluding negative \$4.0mm mark for equity CRA investments and \$600K for loss on disposal of fixed assets.

Note: Other income includes revenue from BOLI, warrants, distributions and other miscellaneous gains or losses.

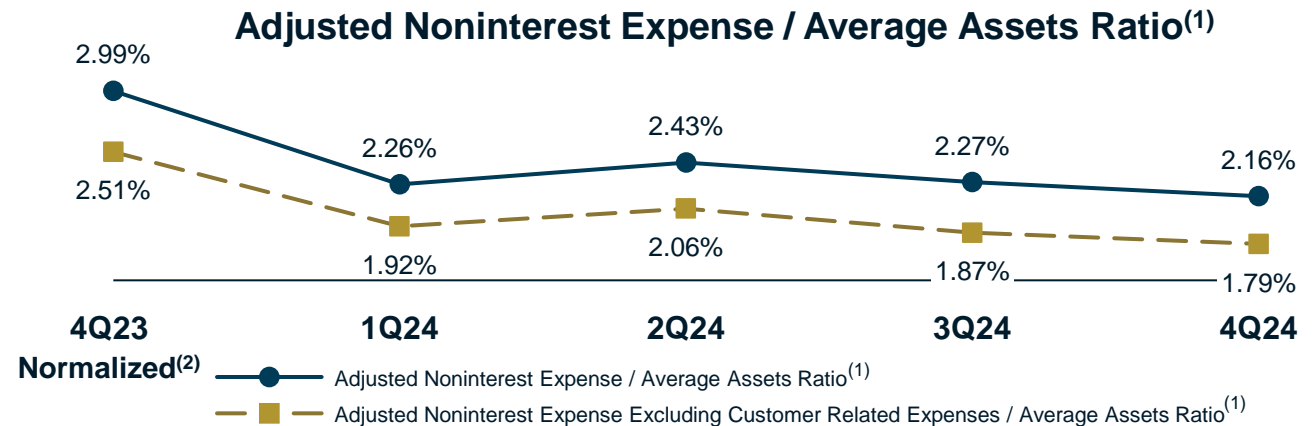
Noninterest Expenses

4Q24 Highlights

- Adjusted noninterest expense down 36% from normalized 4Q23 expenses^(1,2)
- Adjusted noninterest expense excluding customer related expenses / average assets ratio of 1.79%⁽¹⁾
- Compensation expenses declined 9% QoQ due to lower headcount and lower employee equity costs
 - Compensation expenses generally seasonally lower in 4Q
 - 1Q25 compensation expected to increase due to seasonality with reset of compensation and benefit accruals
- Customer-related expenses down \$2.8mm QoQ due to lower Fed Funds rate
- Headcount at 4Q24 down approximately 660 FTE to ~1,900 FTE since the merger was announced in July 2023

Noninterest expenses declined reflecting continued efficiency gains

(\$ in millions)	4Q24	3Q24	2Q24	1Q24	4Q23	Normalized 4Q23 ⁽²⁾
Compensation	\$ 77.7	\$ 85.6	\$ 85.9	\$ 92.2	\$ 89.4	\$ 114.9
Occupancy	15.7	16.9	17.5	18.0	15.9	18.0
Information technology and data processing	14.5	15.0	15.5	15.4	13.1	16.3
Professional services	5.5	5.1	5.2	5.1	3.0	5.6
Insurance and assessments	11.2	12.7	26.4	20.5	60.0	60.0
Intangible asset amortization	7.8	8.5	8.5	8.4	4.2	4.2
Leased equipment depreciation	7.1	7.1	7.5	7.5	7.4	7.5
Loan expense	4.5	4.0	4.3	4.5	4.4	4.4
Other expense	6.8	7.3	13.1	8.0	8.5	6.8
Customer related expense	31.7	34.5	32.4	30.9	45.8	45.8
Adjusted noninterest expense⁽¹⁾	\$ 182.4	\$ 196.7	\$ 216.3	\$ 210.5	\$ 251.8	\$ 283.6
Adjusted noninterest expense excluding customer related expenses⁽¹⁾	\$ 150.7	\$ 162.2	\$ 183.9	\$ 179.6	\$ 206.0	\$ 237.8



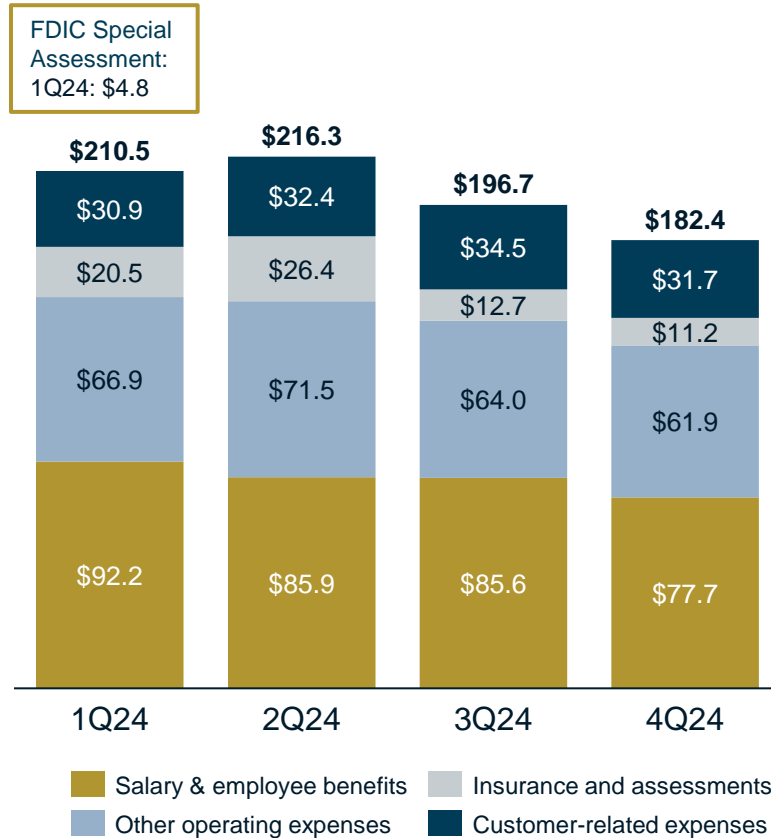
Customer-Related Expenses

4Q24 Highlights

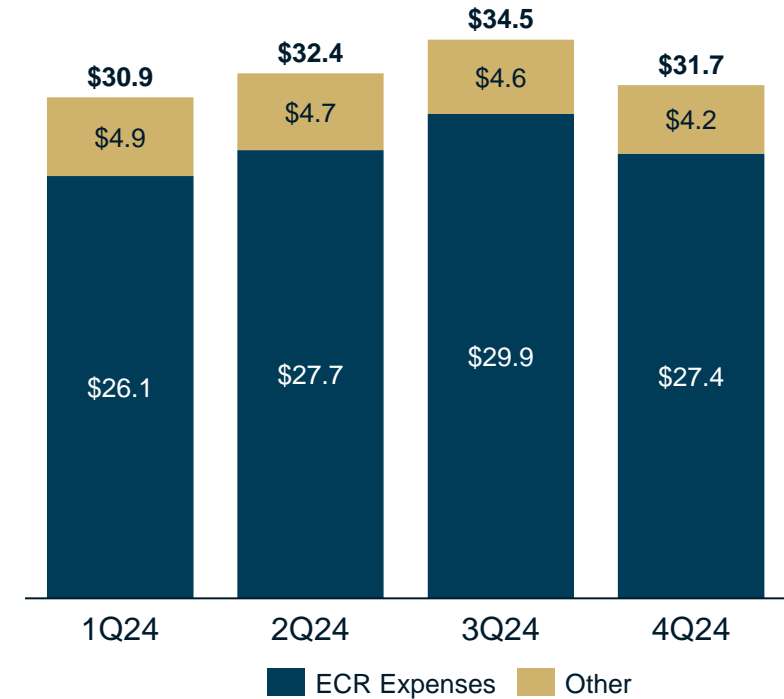
- ❖ Customer-related expenses of \$31.7mm down 8% QoQ
 - ❖ ~86% of customer-related expenses are earnings credit rate (ECR) payments to customers to reimburse for cash expenses
- ❖ ECR related expenses of \$27.4mm down 8% QoQ
 - ❖ Indexed to the Fed Funds rate and will continue to fluctuate with Fed rate moves
- ❖ > 90% of ECR expenses are related to our HOA clients
 - ❖ \$3.7B or 14% of total deposits are HOA
 - ❖ Substantially all HOA deposits have ECR expenses

Customer-related expenses down due to lower ECR expenses

Adjusted Noninterest Expense Detail⁽¹⁾ (\$mm)



Customer-Related Expenses (\$mm)



Building a Strong Commercial Deposit Franchise

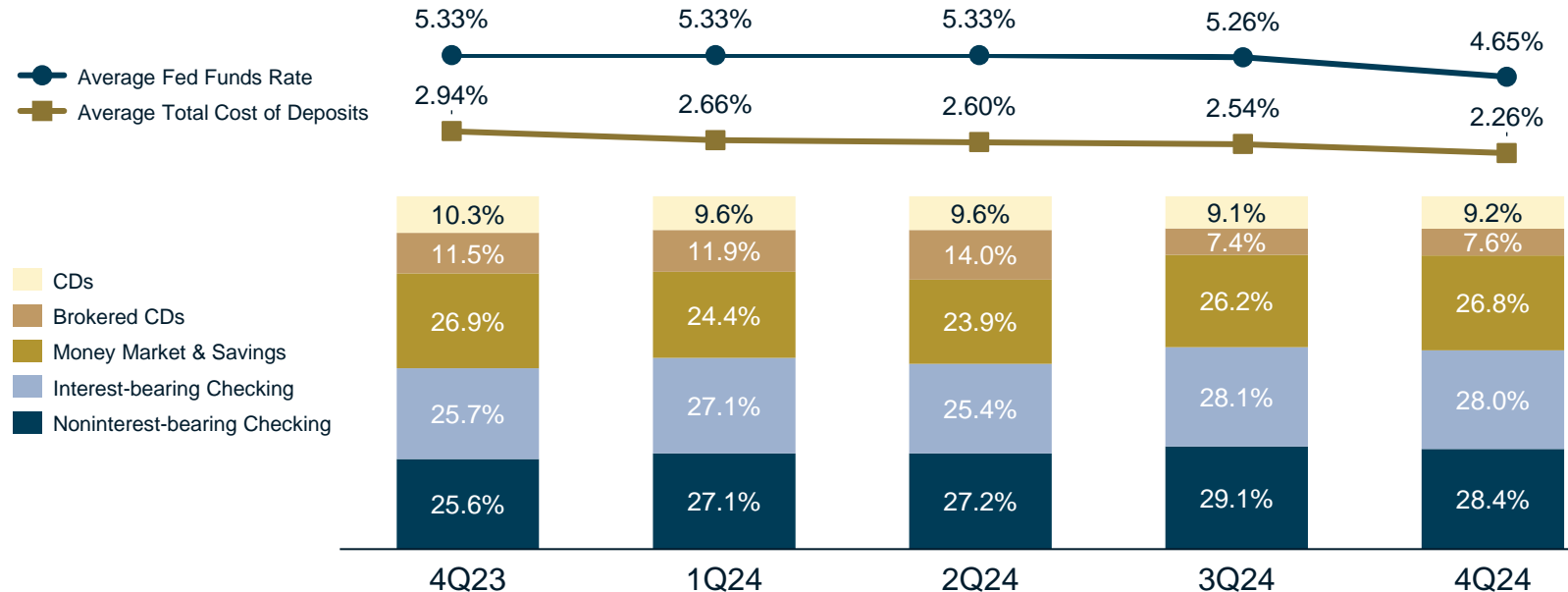
4Q24 Highlights

- ❖ Cost of deposits declined significantly QoQ
 - ❖ Total cost of deposits down 28 bps
 - ❖ Cost of IB deposits down 34 bps
 - ❖ Achieved 54% beta on IB deposits
- ❖ Core deposits (excluding CDs) increased \$241mm QoQ or 4% annualized
- ❖ Average NIB deposits increased to 29.1% of total average deposits, up from 27.7% in 3Q24
- ❖ Spot NIB deposits decreased 1.2% QoQ to 28.4% of total deposits mostly due to year-end seasonality

Core deposit growth QoQ driven by checking and money market accounts

Management has a track record of successful deposit strategy execution

(\$ in millions)	4Q24	3Q24	2Q24	1Q24	4Q23
Noninterest-bearing Checking	7,720	7,812	7,825	7,834	7,774
Checking	7,611	7,540	7,310	7,836	7,809
MMDA	5,362	5,040	4,837	5,020	6,188
Savings	1,933	1,992	2,040	2,016	1,998
Total Excluding CDs	22,625	22,384	22,012	22,706	23,769
Non-Brokered CDs	2,488	2,451	2,758	2,762	3,139
Brokered CDs	2,078	1,993	4,034	3,424	3,494
Total	27,192	26,828	28,804	28,892	30,402
Average Noninterest-bearing Checking	7,906	7,847	7,882	7,685	6,327
Average NIB Checking / Average Deposits	29.1%	27.7%	27.4%	26.1%	22.6%

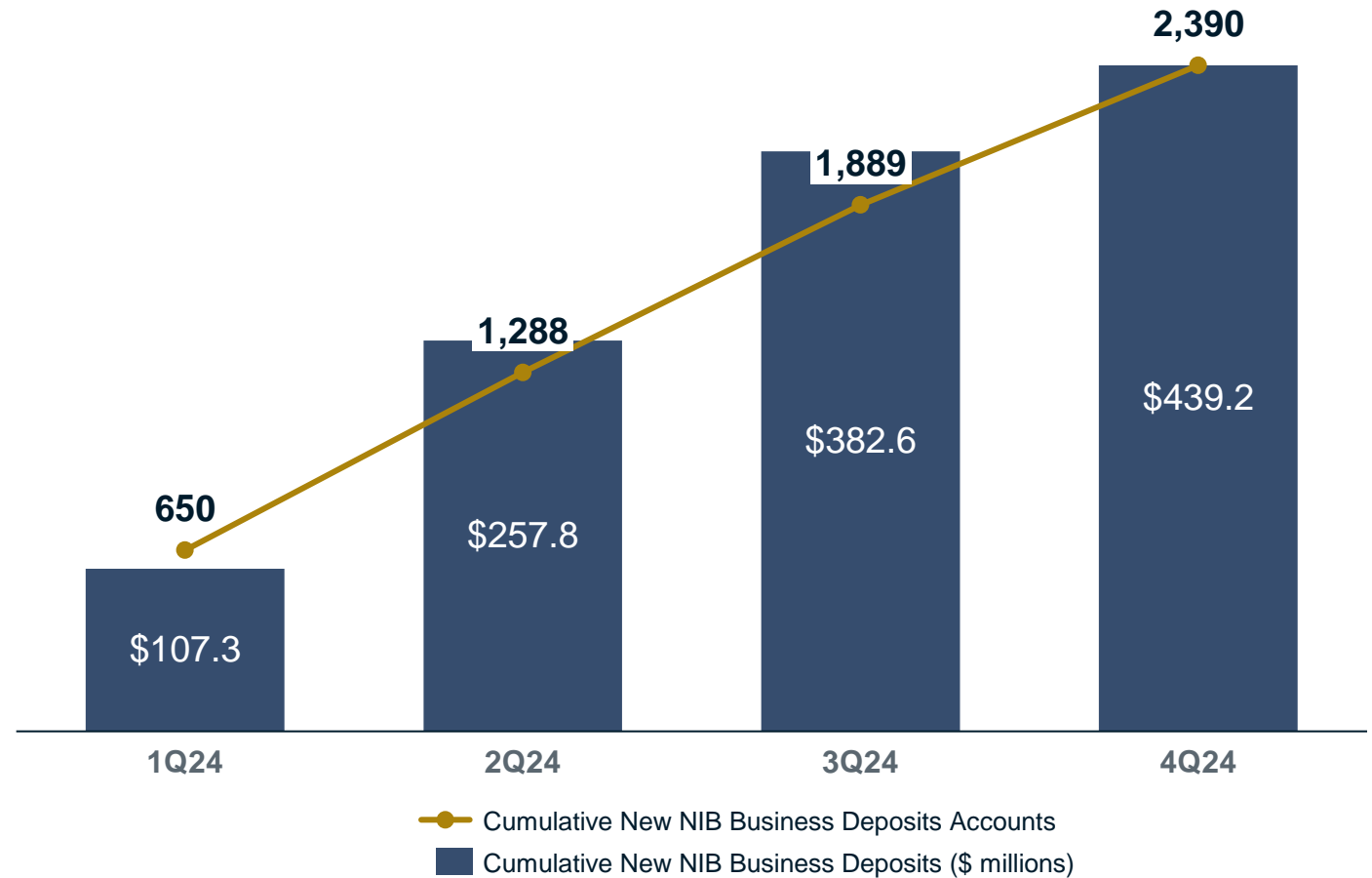


NIB Deposit Growth Remains a Key Priority

4Q24 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

Steady growth continuing in new NIB business deposit relationships and balances⁽¹⁾



Diversified Loan Portfolio

- ❖ Core loan portfolio⁽¹⁾ increased \$334mm or 6% annualized driven by growth across nearly all segments and primarily in warehouse and fund finance
- ❖ Construction loans declined \$287mm due to expected payoffs
- ❖ Core portfolio comprises 96% of total loans
- ❖ 4Q24 loan originations including production, purchased loans and unfunded new commitments, totaled \$1.8B

Core portfolio growth of 1.5% driven by higher yielding commercial loans

Existing core portfolios have strong credit quality

Loan Segment HFI (\$ in millions)	4Q24	3Q24	Variance	% of Total Loans 4Q24	Wtd. Avg. Rate 4Q24	NPL % 4Q24	DQ % 4Q24
Multifamily	\$ 6,042	\$ 6,009	\$ 32	25.4%	4.1%	0.38%	0.53%
Other CRE	3,948	3,929	19	16.6%	5.4%	1.61%	1.06%
Real Estate Construction	3,172	3,459	(287)	13.3%	6.2%	0.00%	0.00%
Residential / Consumer	2,775	2,707	68	11.7%	3.7%	0.65%	1.28%
C&I	1,814	1,753	61	7.6%	6.9%	0.75%	0.49%
Warehouse	1,473	1,230	243	6.2%	7.8%	0.00%	0.00%
Venture Lending	791	777	14	3.3%	7.9%	0.80%	0.70%
Fund Finance	747	576	170	3.1%	7.6%	0.00%	0.00%
SBA	708	697	11	3.0%	6.5%	5.08%	1.38%
Lender Finance ⁽²⁾	707	681	27	3.0%	8.1%	0.00%	0.00%
Equipment Lending	622	646	(25)	2.6%	5.7%	0.00%	0.29%
Core Portfolio	\$ 22,800	\$ 22,466	\$ 334	95.9%	5.5%	0.70%	0.59%
Premium Finance	\$ 546	\$ 587	\$ (40)	2.3%	3.5%	0.00%	0.00%
Student	310	327	(16)	1.3%	4.3%	0.16%	1.06%
Civic	125	148	(23)	0.5%	7.1%	23.10%	33.25%
Discontinued Areas	\$ 981	\$ 1,061	\$ (80)	4.1%	4.2%	2.98%	4.55%
Total Loans	\$ 23,782	\$ 23,528	\$ 254	100%	5.5%	0.80%	0.76%
Operating leases	307	315	(8)				
Total Loans and leases	\$ 24,089	\$ 23,843	\$ 246				

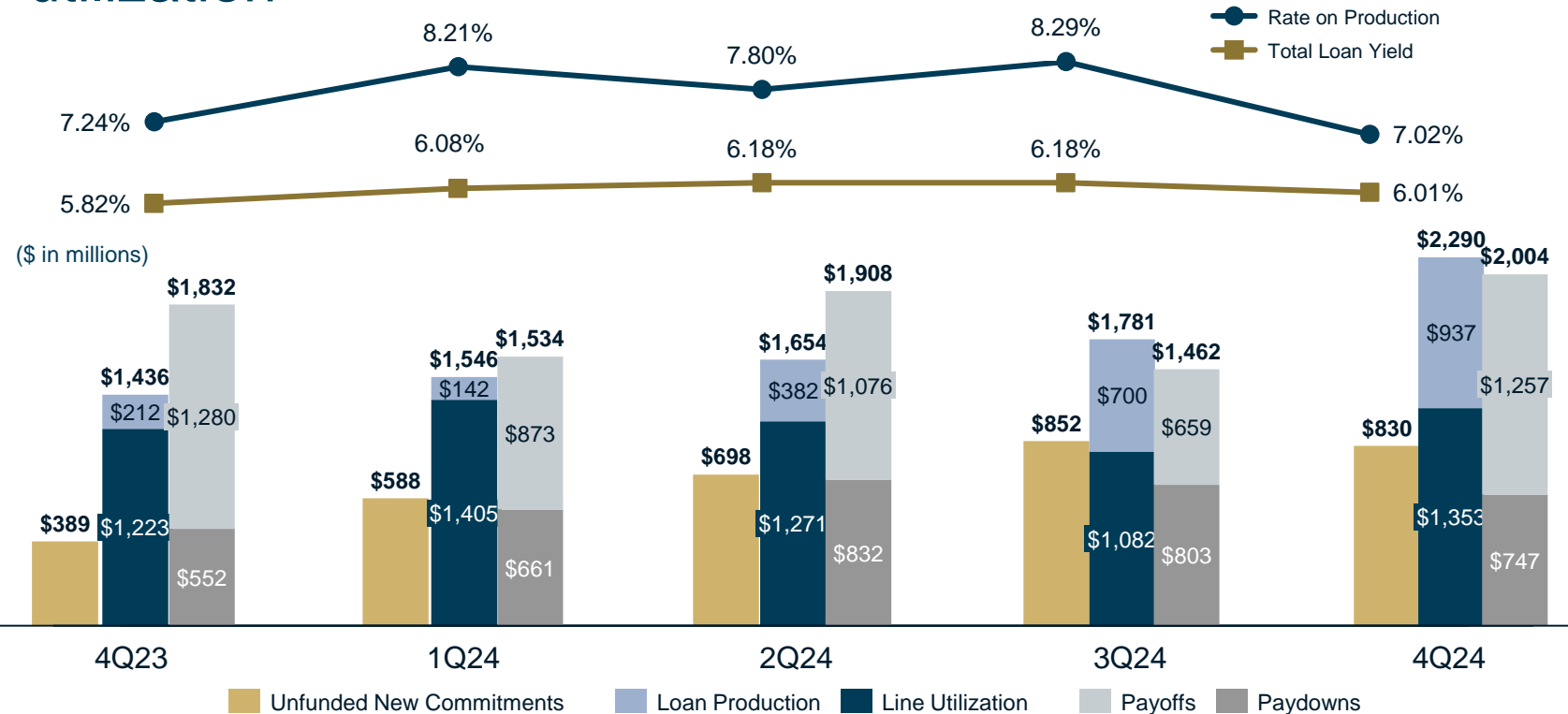
Note: Wtd. Avg. Rate excludes loan fees and accretion.

Loan Activity

4Q24 Highlights

- ❖ Rate on new production of 7.02% reflects commercial loan production rate of 7.6% offset by lower production rate for real estate loans
- ❖ Loan production and line utilization of \$2.3B outpaced payoffs and paydowns of \$2.0B
- ❖ Unfunded new commitments increased to \$830mm
- ❖ Loan originations including production, purchased loans and unfunded new commitments, totaled \$1.8B compared to 3Q24 of \$1.6B

Net loan growth driven by strong production and net line utilization



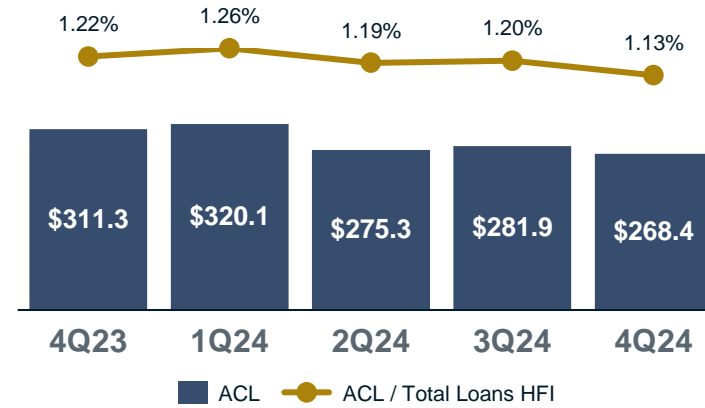
(\$ in millions)	Loans Beginning Balance	Total Production/ Disbursements	Total Payoffs/ Paydowns	Net Difference	Other Change ⁽¹⁾	Loans Ending Balance	Total Loan Yield	Rate on Production
Q4-2024	23,528	2,290	2,004	286	(32)	23,782	6.01%	7.02%
Q3-2024	23,229	1,781	1,462	320	(21)	23,528	6.18%	8.29%
Q2-2024	25,473	1,654	1,908	(255)	(1,989)	23,229	6.18%	7.80%
Q1-2024	25,490	1,546	1,534	12	(29)	25,473	6.08%	8.21%
Q4-2023	21,921	1,436	1,832	(396)	3,965	25,490	5.82%	7.24%

Asset Quality Ratios and Trends

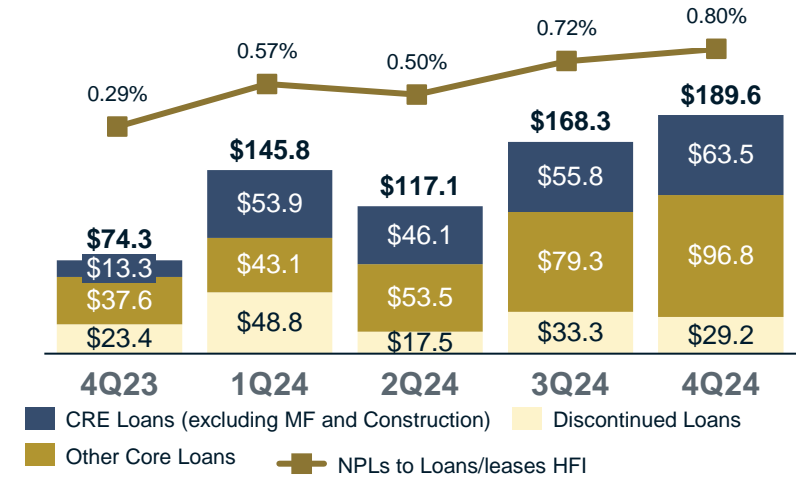
- ❖ ACL coverage ratio impacted by improvement in the economic forecast, a mix shift towards loan categories with lower expected losses and the impact of charge-offs, which offset the impact of changes in risk ratings
- ❖ NPL, Classified and Delinquent loan inflows primarily driven by one customer relationship with two loans with no expected loss due to collateral coverage
- ❖ Classified inflows also driven by downgrades of still accruing loans where performance metrics indicated deterioration
- ❖ ACL coverage ratio of 1.13% is bolstered by economic coverage ratio of 1.72%⁽¹⁾

Continuing conservative outlook and heightened monitoring given uncertain economic environment

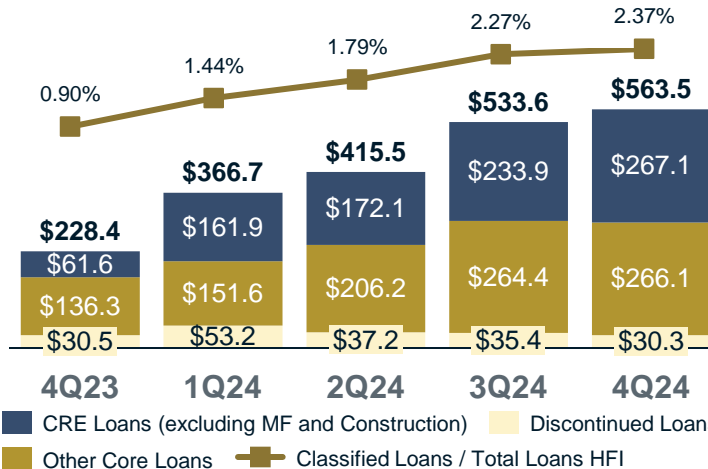
ACL / Total Loans (\$mm)



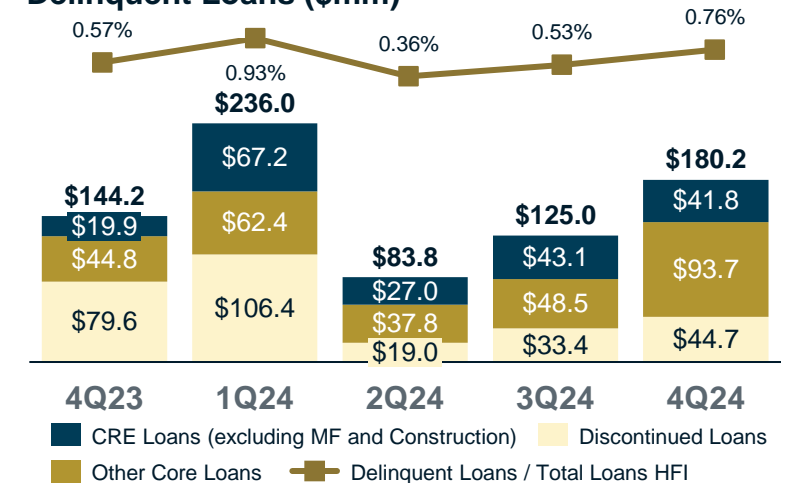
Nonperforming Loans (NPLs) (\$mm)



Classified Loans (\$mm)



Delinquent Loans (\$mm)



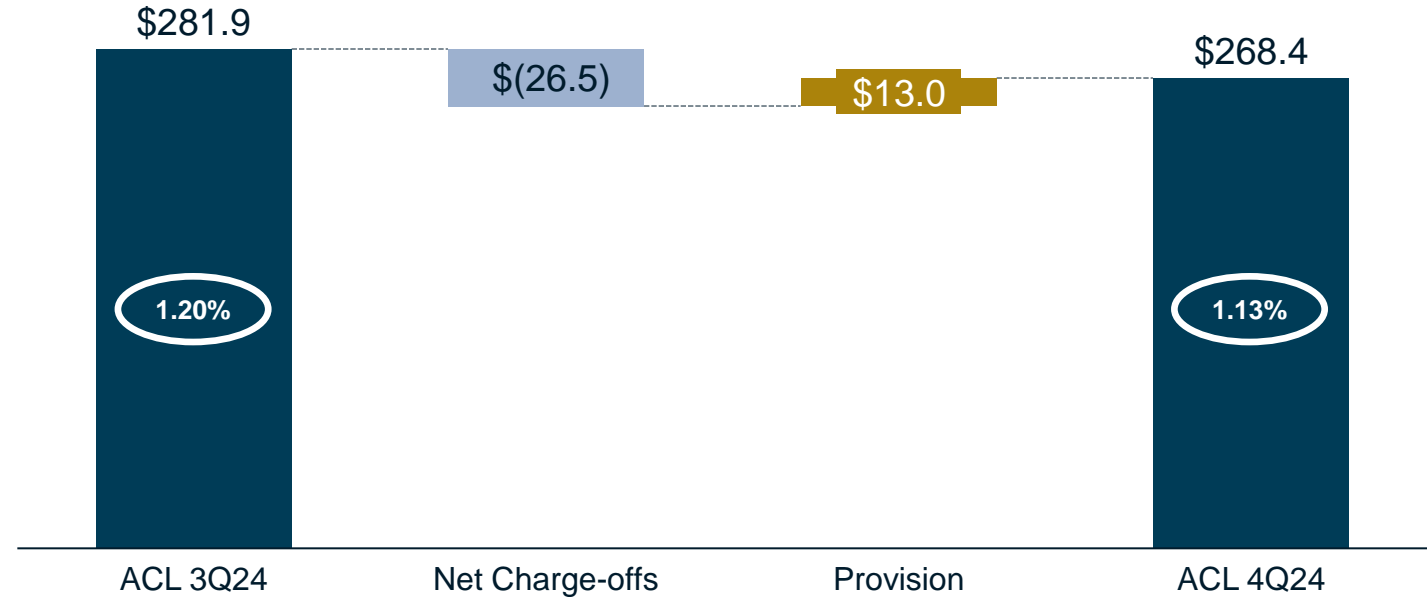
Allowance for Credit Losses Walk

4Q24 Highlights

- ❖ ACL decreased \$13.5mm driven by:
 - ❖ Net charge-offs of \$26.5mm primarily driven by a commercial loan exposure with isolated risk and one remaining Civic loan, both of which migrated to NPL in 3Q24
 - ❖ ACL provision of \$13mm primarily driven by one commercial loan credit loss included in net charge-offs
- ❖ Recent loan growth is in segments with relatively low expected credit losses; resulted in lower ACL coverage under CECL

ACL coverage ratio at appropriate level under CECL given portfolio mix

(\$ in millions)



4Q24 net charge-offs detail

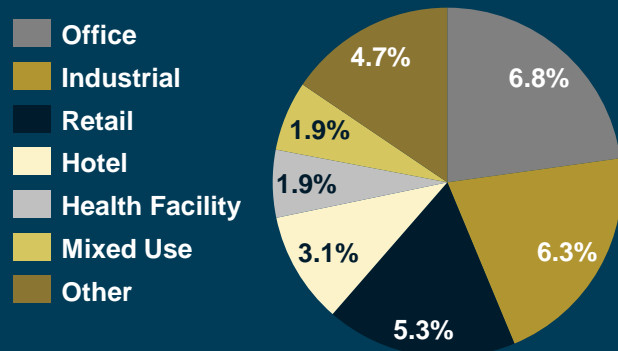
Net Charge-offs (\$ in millions)	Charge-offs	Recoveries	Net Charge-offs	% of Total Loans (annualized)
Commercial Loans	\$ 20.5	\$ (0.8)	\$ 19.8	1.73%
Civic Loans	3.7	(0.0)	3.6	11.72%
Real Estate Mortgage	2.5	(0.2)	2.2	0.07%
Consumer Loans: Student Loans	1.0	(0.1)	0.9	1.17%
Consumer Loans: excluding Student Loans	0.0	(0.1)	(0.1)	-0.27%
Totals:	\$ 27.7	\$ (1.2)	\$ 26.5	0.45%

California-Centric CRE Portfolio

4Q24 Highlights

- ❖ 72% 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 as % of Total CRE



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	4Q24	% of Total CRE	% of Total Loans	Avg Loan Size	WA LTV ⁽¹⁾	DSCR	NPL %	NPL \$
Multifamily	1,332	\$ 6,042	45.9%	25.4%	\$ 4.5	60.4%	1.30	0.38%	\$ 22.8
Real Estate Construction	210	3,172	24.1%	13.3%	15.1	69.0%	-	0.00%	-
Other CRE	1,087	3,948	30.0%	16.6%	3.6	55.7%	2.05	1.61%	63.5
Office	213	900	6.8%	3.8%	4.2	62.7%	2.34	2.49%	22.4
Industrial / Warehouse	358	826	6.3%	3.5%	2.3	54.1%	2.02	0.10%	0.8
Retail	186	698	5.3%	2.9%	3.8	55.3%	1.67	2.04%	14.2
Hotel	37	408	3.1%	1.7%	11.0	50.2%	1.38	0.00%	-
Health Facility	42	247	1.9%	1.0%	5.9	55.4%	2.43	6.31%	15.6
Mixed Use	41	255	1.9%	1.1%	6.2	52.3%	1.34	0.00%	-
Other Property Types	210	614	4.7%	2.6%	2.9	53.3%	2.66	1.71%	10.5
Total CRE	2,629	\$ 13,162	100.0%	55.3%	\$ 5.0	61.1%	1.60	0.66%	\$ 86.3

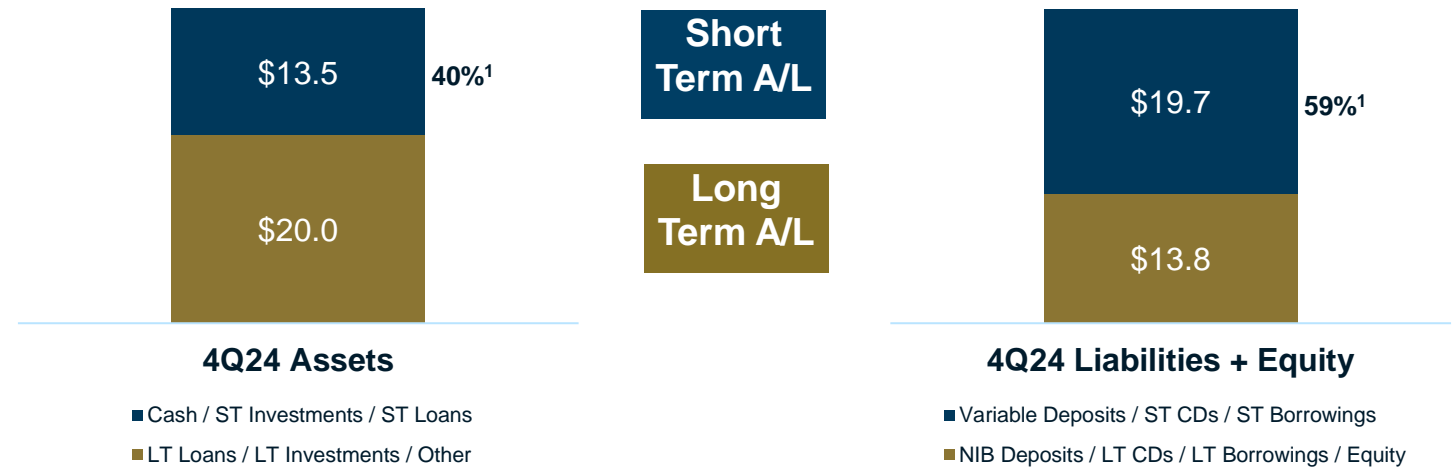
- Total CRE comprises 55% of total loans and Other CRE comprises 16.6% of total loans
- 84% of office collateral located in California, 6% in Colorado and 10% in other states
- Multifamily has a low average LTV and a strong DSCR coverage ratio of 1.30x

Interest Rate Sensitivity

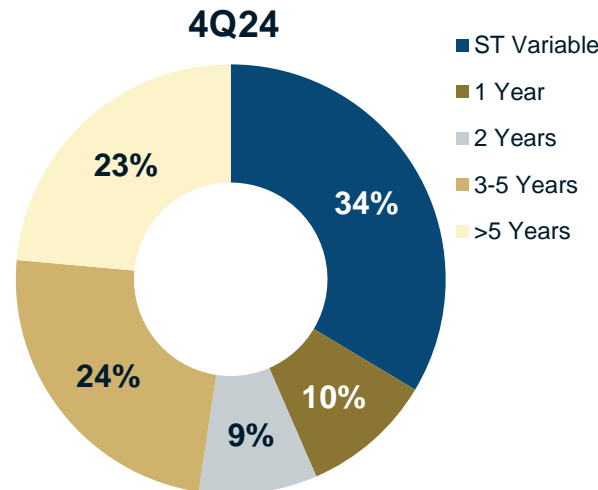
- ❖ IRR position closer to neutral as gap between short-term liabilities and assets decreased ~\$1.1B in 4Q from \$7.3B at 3Q to \$6.2B
- ❖ Short-term interest sensitive assets increased \$900mm driven by higher levels of warehouse and fund finance loans and the timing of AFS security maturities
- ❖ Short-term interest sensitive liabilities decreased \$200mm QoQ as NIB deposits increased and other short-term borrowings matured
- ❖ Interest sensitive assets have higher repricing betas than interest sensitive liabilities, offsetting the impact from the asset/liability gap and achieving a more neutral IRR position

Balance sheet mix shift drives IRR position closer to neutral

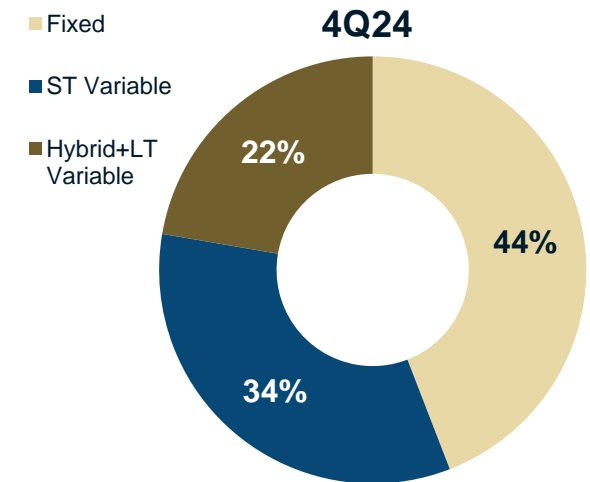
Asset/Liabilities Repricing Mix (\$B)



Loans Years to Maturity/Repricing



Loan Composition



Investment Securities Portfolio

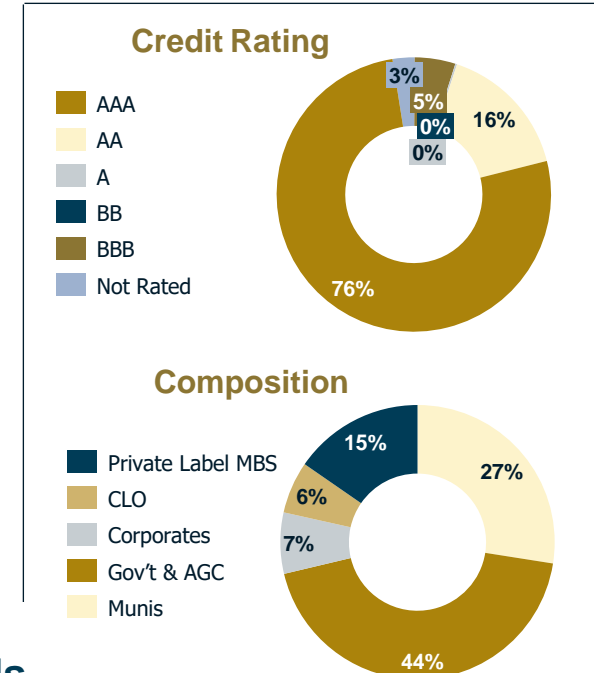
4Q24 Highlights

- ❖ Average securities yield increased 21 bps QoQ after full quarter impact of repositioning \$742mm AFS securities in 3Q24
- ❖ Unrealized pre-tax loss on AFS securities of \$280mm up \$54mm QoQ driven primarily by an increase in longer term interest rates
- ❖ AFS portfolio duration decreased ~0.4 years to ~4.4 years and total portfolio duration decreased ~0.3 years to ~5.6 years

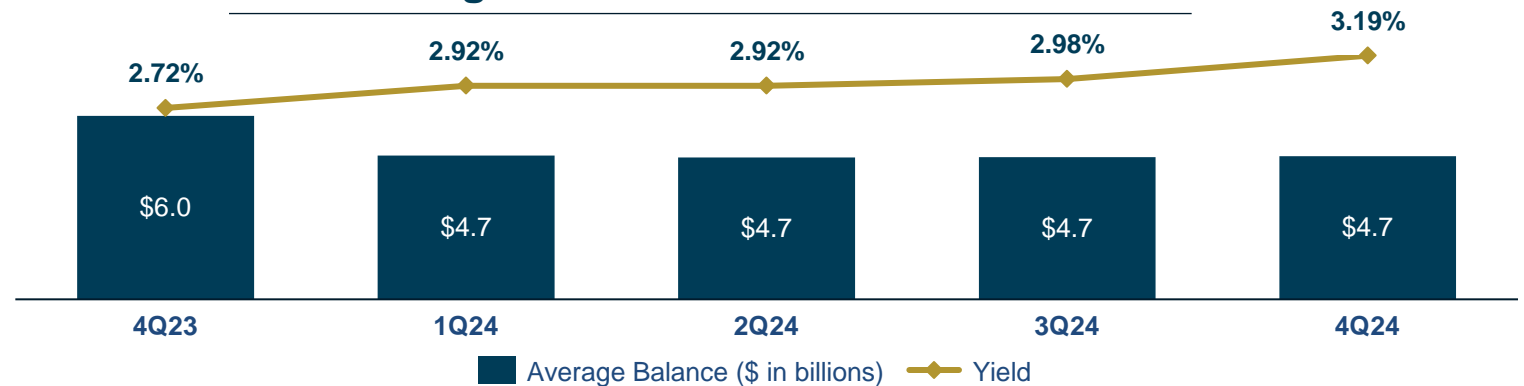
Higher yield and lower duration vs. prior quarter due to benefits of 3Q AFS securities repositioning

Security Type ⁽¹⁾ (\$ in millions)	4Q24	3Q24	Variance	Duration (yrs) 4Q24
AFS - Gov't & Agency	\$ 1,364	\$ 1,379	\$ (14)	6.1
AFS - CLO's	279	285	(6)	0.3
AFS - Corporate Bonds	258	267	(9)	1.4
AFS - Municipal Bonds	1	1	(0)	3.7
AFS - Non-Agency Securitizations	345	370	(25)	3.7
AFS	\$ 2,247	\$ 2,300	\$ (54)	4.4
HTM - Gov't & Agency	630	628	2	5.9
HTM - Corporate Bonds	70	70	0	4.0
HTM - Municipal Bonds	1,251	1,250	1	8.0
HTM - Non-Agency Securitizations	355	354	1	5.6
HTM	\$ 2,308	\$ 2,303	\$ 5	7.0
Total Securities	\$ 4,554	\$ 4,603	\$ (49)	5.6

Portfolio Profile



Average Portfolio Balances & Yields



High Level of Available Liquidity

4Q24 Highlights

- ❖ Total primary liquidity of \$4.4B, including unpledged AFS securities of \$2.0B⁽¹⁾
- ❖ Total primary and secondary liquidity of \$15.9B
- ❖ Uninsured and uncollateralized deposits of \$7.2B, which represents approximately 26.4% of total deposits
- ❖ Total primary and secondary liquidity was 2.2x uninsured and uncollateralized deposits

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

(\$ in Millions) December 31, 2024	Current Availability	Utilization	Capacity
Primary Liquidity⁽¹⁾			
Cash	\$ 2,317		
AFS Securities (unpledged)	2,049		
Total Primary Liquidity	4,366		
Total Secondary Liquidity⁽²⁾	11,521	1,628	13,149
Total Primary + Secondary Liquidity	\$ 15,887		

Definitions

Primary liquidity: Cash (excluding restricted cash), cash equivalents, interest-earning deposits at financial institutions, and unpledged Available For Sale (“AFS”) securities. These assets are (i) unencumbered, (ii) readily available for use, and (iii) can be readily sold or pledged under normal operating conditions and under a range of stress conditions.

Secondary Liquidity: Net available borrowing capacity with the FHLB and FRB.

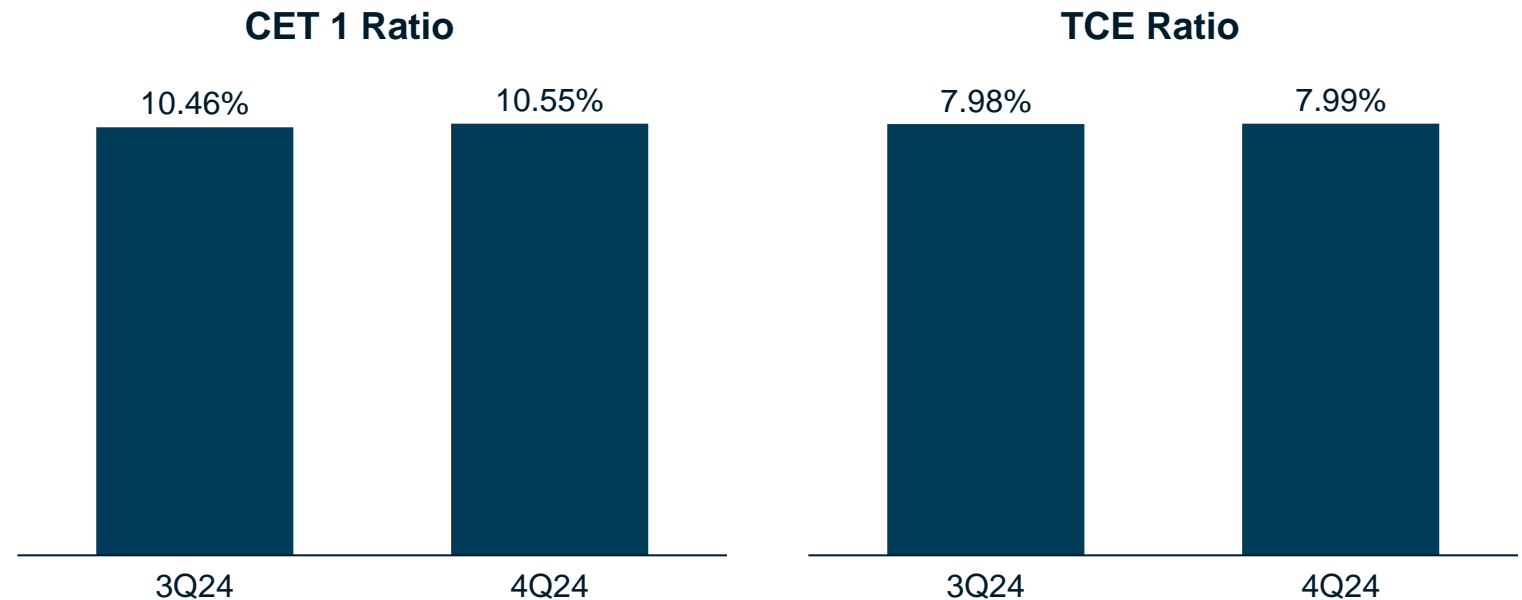
Strong Capital Base

4Q24 Highlights

- ❖ CET 1 ratio of 10.55%, up from 10.46% in the prior quarter
- ❖ TCE ratio increased 1.4% to 7.99% since merger close
- ❖ All regulatory capital ratios in excess of minimum “well-capitalized” levels

Building capital levels for strength and flexibility

	4Q24	3Q24	2Q24	1Q24	Regulatory Well-Capitalized	Excess of Well-Capitalized
Total Risk-Based Ratio	17.05%	17.00%	16.57%	16.40%	10.00%	7.05%
Tier 1 Risk-Based Capital	12.97%	12.88%	12.62%	12.38%	8.00%	4.97%
Common Equity Tier 1 (CET 1)	10.55%	10.46%	10.27%	10.09%	6.50%	4.05%
Leverage Ratio	10.15%	9.83%	9.51%	9.12%	5.00%	5.15%
Tangible Common Equity Ratio ⁽¹⁾	7.99%	7.98%	7.30%	7.11%	NA	NA



Executed significant balance sheet repositioning in 2024 . . .

(\$ in millions)

	4Q23
Cash / assets	14.0%
Cash + securities / assets	26.3%
Interest earning assets	35,425
AFS securities portfolio duration	5.9 years
Loans / deposits	84.2%
Core loans / total loans	84.8%
C&I loans / total core loans	25.6%
Loans	25,490
Avg. NIB deposits / avg. deposits	22.6%
Deposits / total funding	91.3%
Brokered time deposits / total deposits	11.5%
Wholesale funding / assets ⁽¹⁾	16.6%
Tangible common equity ratio ⁽²⁾	6.6%
CET 1 ratio	10.14%

2024 repositioning actions

- ❖ Sold \$1.95B Civic loan portfolio
- ❖ Purchased \$319mm of lender finance loans
- ❖ Fully paid down BTFP of \$2.6B
- ❖ Repositioned \$0.7B of investment securities to improve yield
- ❖ Retired \$1.85B of high-cost brokered deposits, lowered brokered to <10% of total fundings
- ❖ Improved wholesale funding ratio⁽¹⁾ from 16.6% to 10.3%

	4Q24
Cash / assets	7.5%
Cash + securities / assets	21.5%
Interest earning assets	30,825
AFS securities portfolio duration	4.4 years
Loans / deposits	87.6%
Core loans / total loans	95.9%
C&I loans / total core loans	30.1%
Loans	23,782
Avg. NIB deposits / avg. deposits	29.1%
Deposits / total funding	95.1%
Brokered time deposits / total deposits	7.6%
Wholesale funding / assets ⁽¹⁾	10.3%
Tangible common equity ratio ⁽²⁾	8.0%
CET 1 ratio	10.55%



1. Wholesale funding defined as borrowings plus brokered time deposits.

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

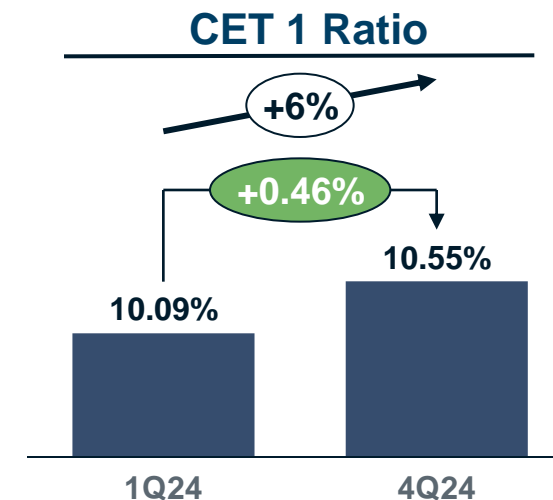
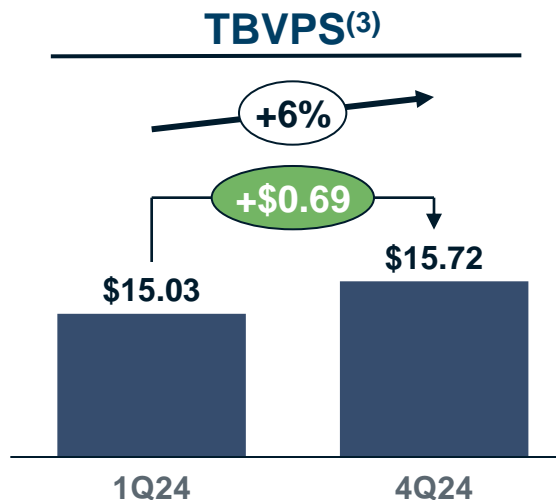
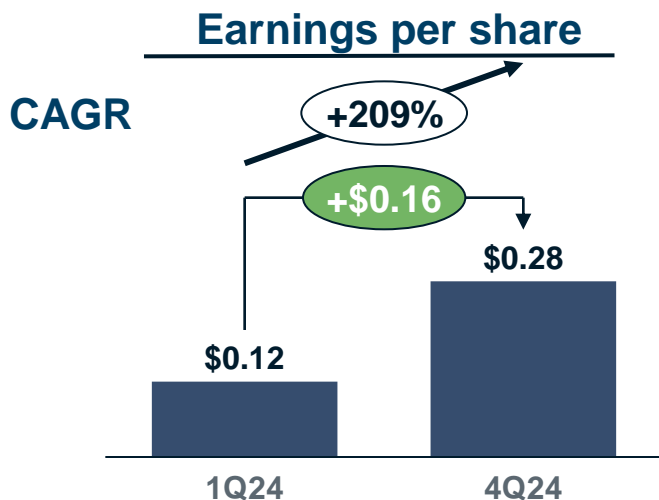
Note: 4Q23 balance sheet includes impact of \$400mm capital raise, sale of \$6B in lower-yielding assets and paydown of \$10B higher cost wholesale funding.

. . . resulting in strong growth in core earnings and capital

Balance sheet repositioning actions and swift delivery of merger integration milestones throughout 2024 have driven significant growth in key profitability drivers and capital



Note: Growth rates represent variance from 4Q23 to 4Q24



Appendix

Non-GAAP Financial Information

Tangible assets, tangible common equity, tangible common equity to tangible assets, tangible book value per common share, adjusted net earnings (loss), adjusted return on average assets, return on average tangible common equity, adjusted return on average tangible common equity, pre-tax pre-provision (“PTPP”) income, adjusted PTPP income, adjusted noninterest expense, and economic coverage ratio 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 is calculated by subtracting goodwill and other intangible assets from total assets. 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. Adjusted return on average tangible common equity is calculated by dividing adjusted 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.

Adjusted net earnings (loss) is calculated by adjusting net earnings (loss) by unusual, one-time items. ROAA is calculated by dividing annualized net earnings (loss) by average assets.

Adjusted ROAA is calculated by dividing annualized adjusted net earnings (loss) by average

assets.

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.

Adjusted noninterest expense is calculated by subtracting acquisition, integration and reorganization costs from total noninterest expense. Adjusted noninterest expense excluding customer related expenses is calculated by subtracting customer related expenses from adjusted noninterest expense.

Economic coverage ratio is calculated by dividing the allowance for credit losses adjusted for the impact of the credit-linked notes and unearned credit mark from purchase accounting by loans and leases held for investment, net of deferred fees.

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.

The following tables on pages 28-33 provide reconciliations of the non-GAAP measures to financial measures defined by GAAP.

Non-GAAP Reconciliation

(\$ in thousands, except per share data)	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity Ratio					
Total stockholders' equity	\$ 3,499,949	\$ 3,496,198	\$ 3,407,848	\$ 3,394,150	\$ 3,390,765
Less: preferred stock	498,516	498,516	498,516	498,516	498,516
Total common equity	3,001,433	2,997,682	2,909,332	2,895,634	2,892,249
Less: goodwill and intangible assets	347,465	357,332	364,819	355,853	364,104
Tangible common equity	\$ 2,653,968	\$ 2,640,350	\$ 2,544,513	\$ 2,539,781	\$ 2,528,145
Total assets	33,542,864	33,432,613	35,243,839	36,073,516	38,534,064
Less: goodwill and intangible assets	347,465	357,332	364,819	355,853	364,104
Tangible assets	\$ 33,195,399	\$ 33,075,281	\$ 34,879,020	\$ 35,717,663	\$ 38,169,960
Total stockholders' equity to total assets	10.43%	10.46%	9.67%	9.41%	8.80%
Tangible common equity ratio ⁽¹⁾	7.99%	7.98%	7.30%	7.11%	6.62%
Book value per common share ⁽²⁾	\$ 17.78	\$ 17.75	\$ 17.23	\$ 17.13	\$ 17.12
Tangible book value per common share ⁽³⁾	\$ 15.72	\$ 15.63	\$ 15.07	\$ 15.03	\$ 14.96
Common shares outstanding ⁽⁴⁾	168,825,656	168,879,566	168,875,712	169,013,629	168,959,063

Non-GAAP Reconciliation

(\$ in thousands)	4Q24	3Q24	2Q24	1Q24	4Q23
Return on Average Tangible Common Equity ("ROATCE")					
Net earnings (loss)	\$ 56,919	\$ 8,784	\$ 30,333	\$ 30,852	\$ (482,955)
Earnings (loss) before income taxes	\$ 70,103	\$ 11,514	\$ 44,637	\$ 42,400	\$ (659,989)
Add: Intangible asset amortization	7,770	8,485	8,484	8,404	4,230
Adjusted earnings (loss) before income taxes	77,873	19,999	53,121	50,804	(655,759)
Adjusted income tax expense ⁽¹⁾	19,281	5,522	15,203	13,412	(92,593)
Adjusted net earnings (loss)	58,592	14,477	37,918	37,392	(563,166)
Less: Preferred stock dividends	9,947	9,947	9,947	9,947	9,947
Adjusted net earnings (loss) available to common and equivalent stockholders for ROATCE	\$ 48,645	\$ 4,530	\$ 27,971	\$ 27,445	\$ (573,113)
Adjusted earnings (loss) before income taxes used for ROATCE	\$ 77,873	\$ 19,999	\$ 53,121	\$ 50,804	\$ (655,759)
Add: FDIC special assessment	-	0	NA	4,814	32,746
Add: Loss on sale of securities	NA	59,946	0	0	442,413
Add: Acquisition, integration and reorganization costs	NA	(510)	NA	0	111,800
Adjusted earnings (loss) before income taxes used for adjusted ROATCE	77,873	79,435	53,121	55,618	(68,800)
Adjusted income tax expense ⁽¹⁾	19,281	21,932	15,203	14,683	(9,715)
Adjusted net earnings (loss) for adjusted ROATCE	58,592	57,503	37,918	40,935	(59,085)
Less: Preferred stock dividends	9,947	9,947	9,947	9,947	9,947
Adjusted net earnings (loss) available to common and equivalent stockholders for adjusted ROATCE	\$ 48,645	\$ 47,556	\$ 27,971	\$ 30,988	\$ (69,032)
Average total stockholders' equity	3,486,164	3,452,575	3,395,350	3,390,532	2,797,784
Less: Average preferred stock	498,516	498,516	498,516	498,516	498,516
Less: Average goodwill and intangible assets	352,907	361,316	352,934	360,680	89,041
Average tangible common equity	\$ 2,634,741	\$ 2,592,743	\$ 2,543,900	\$ 2,531,336	\$ 2,210,227
Return on average equity ⁽²⁾	6.50%	1.01%	3.59%	3.66%	(68.49%)
Return on average tangible common equity ⁽³⁾	7.35%	0.70%	4.42%	4.36%	(102.87%)
Adjusted return on average tangible common equity ⁽⁴⁾	NA	7.30%	NA	4.92%	(12.39%)

1. Effective tax rates of 24.76%, 27.61%, 28.62%, 26.40%, and 14.12% used for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

2. Annualized net earnings (loss) divided by average stockholders' equity.

3. Annualized adjusted net earnings (loss) available to common and equivalent stockholders for ROATCE divided by average tangible common equity.

4. Annualized adjusted net earnings (loss) available to common and equivalent stockholders for adjusted ROATCE divided by average tangible common equity.

Non-GAAP Reconciliation

(\$ in thousand, except per share amounts)	4Q24	3Q24	2Q24	1Q24	4Q23
Adjusted Net Earnings					
Net earnings (loss)	\$ 56,919	\$ 8,784	\$ 30,333	\$ 30,852	\$ (482,955)
Earnings (loss) before income taxes	\$ 70,103	\$ 11,514	\$ 44,637	\$ 42,400	\$ (659,989)
Add: FDIC special assessment	-	-	NA	4,814	32,746
Add: Loss on sale of securities	NA	59,946	-	-	442,413
Add (less): Acquisition, integration, and reorganization	NA	(510)	NA	-	111,800
Adjusted earnings (loss) before income taxes	70,103	70,950	44,637	47,214	(73,030)
Adjusted income tax expense ⁽¹⁾	13,184	19,589	14,304	12,464	(10,312)
Adjusted net earnings (loss)	56,919	51,361	30,333	34,750	(62,718)
Less: Preferred stock dividends	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)
Adjusted net earnings (loss) available to common and equivalent stockholders	\$ 46,972	\$ 41,414	\$ 20,386	\$ 24,803	\$ (72,665)
Weighted average common shares outstanding	169,732	168,583	168,432	168,143	108,290
Diluted earnings (loss) per common share	\$ 0.28	\$ (0.01)	\$ 0.12	\$ 0.12	\$ (4.55)
Adjusted diluted earnings (loss) per common share ⁽²⁾	NA	\$ 0.25	NA	\$ 0.15	\$ (0.67)
Average total assets	\$ 33,562,028	\$ 34,426,185	\$ 35,834,467	\$ 37,540,707	\$ 37,640,387
Return on average assets ("ROAA") ⁽³⁾	0.67%	0.10%	0.34%	0.33%	(5.09)%
Adjusted ROAA ⁽⁴⁾	NA	0.59%	NA	0.37%	(0.66)%

1. Effective tax rates of 24.76%, 27.61%, 28.62%, 26.40%, and 14.12% used for the three months ended December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

2. Adjusted net earnings (loss) available to common and equivalent stockholders divided by weighted average common shares outstanding.

3. Annualized net earnings (loss) divided by average assets.

4. Annualized adjusted net earnings (loss) divided by average assets.

Non-GAAP Reconciliation

(\$ in thousands)	4Q24	3Q24	2Q24	1Q24
PTPP Income				
Net interest income	\$ 235,285	\$ 232,175	\$ 229,488	\$ 229,102
Add: Noninterest (loss) income	28,989	(15,452)	29,792	33,816
Total revenue (loss)	264,274	216,723	259,280	262,918
Less: Noninterest expense	(181,370)	(196,209)	(203,643)	(210,518)
Pre-tax, pre-provision ("PTPP") income (loss)	\$ 82,904	\$ 20,514	\$ 55,637	\$ 52,400
Total revenue (loss)	\$ 264,274	\$ 216,723	\$ 259,280	\$ 262,918
Add: Loss on sale of securities	454	59,946	-	-
Adjusted total revenue	\$ 264,274	\$ 276,669	\$ 259,280	\$ 262,918
Noninterest expense	\$ 181,370	\$ 196,209	\$ 203,643	\$ 210,518
Less: FDIC special assessment	-	-	NA	(4,814)
Less: Acquisition, integration, and reorganization costs	NA	510	NA	-
Adjusted noninterest expense	\$ 181,370	\$ 196,719	\$ 203,643	\$ 205,704
Adjusted total revenue	\$ 264,274	\$ 276,669	\$ 259,280	\$ 262,918
Less: Adjusted noninterest expense	(181,370)	(196,719)	(203,643)	(205,704)
Adjusted pre-tax, pre-provision ("PTPP") income	\$ 82,904	\$ 79,950	\$ 55,637	\$ 57,214

Non-GAAP Reconciliation

(\$ in thousands)	4Q24	3Q24	2Q24	1Q24	4Q23
Adjusted Noninterest Expense to Average Total Assets					
Noninterest expense	\$ 181,370	\$ 196,209	\$ 203,643	\$ 210,518	\$ 363,638
Less: Acquisition, integration, and reorganization costs	\$ 1,023	\$ 510	\$ 12,650	\$ -	\$ (111,800)
Adjusted noninterest expense	\$ 182,393	\$ 196,719	\$ 216,293	\$ 210,518	\$ 251,838
Less: Customer related expense	(31,672)	(34,475)	(32,405)	(30,919)	(45,826)
Adjusted noninterest expense excluding customer related expenses	\$ 150,721	\$ 162,244	\$ 183,888	\$ 179,599	\$ 206,012
Average assets	\$ 33,562,028	\$ 34,426,185	\$ 35,834,467	\$ 37,540,707	\$ 37,640,387
Noninterest expense to average total assets	2.15%	2.27%	2.29%	2.26%	3.83%
Adjusted noninterest expense to average total assets	2.16%	2.27%	2.43%	2.26%	2.65%
Adjusted noninterest expense excluding customer related expenses to average total assets	1.79%	1.87%	2.06%	1.92%	2.17%

Non-GAAP Reconciliation

(\$ in thousands)	
Economic coverage ratio	4Q24
Allowance for Credit Losses	268,431
Add: Unearned Credit Mark from Purchase Accounting ⁽¹⁾	22,473
Add: Credit Linked Notes ⁽²⁾	116,991
Adjusted Allowance for Credit Losses	407,895
Loans and leases held for investment, net of deferred fees	23,781,663
ACL to loans and leases held for investment ⁽³⁾	1.13%
Economic coverage ratio ⁽⁴⁾	1.72%

1. Unearned credit mark from purchase accounting estimated by using the same pro rata split between the credit and yield marks associated with the non-PCD loans (purchased loans without credit deterioration at the time of the purchase) at the time of the acquisition.

2. Credit-linked notes loss coverage equal to 5% of the unpaid principal balance of the pledged loans.

3. Allowance for credit losses divided by loans and leases held for investment, net of deferred fees.

4. Adjusted allowance for credit losses divided by loans and leases held for investment, net of deferred fees.

4Q24 Noteworthy Items

- ❖ Revenue lower due to combination of lower dividends and negative fair value adjustment on CRA equity investments
- ❖ Tax related adjustment mostly driven by YTD true-up adjustment for state taxes

4Q24 results included several noteworthy items, which impacted financial results but partially offset each other

(\$ in millions)	After-tax P&L impact ⁽¹⁾
Revenue	
Income on equity securities	(\$3.2)
Taxes	
Tax related adjustments	\$5.5
Total	<hr/> \$2.3

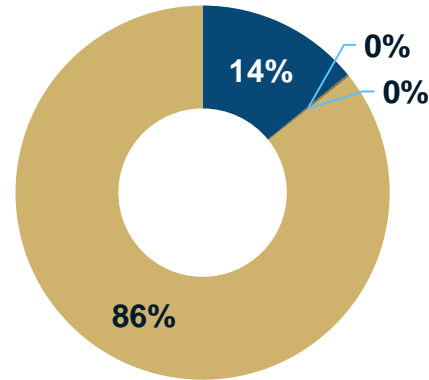
Loan Interest Rate Sensitivity

- Roughly half of fixed rate and hybrid loans will reset or mature within the next three years and reprice to higher coupons
- Over 99% of adjustable-rate loans with floors are at or above their respective floors
- Variable rate loans are almost entirely Prime or SOFR based

20% of fixed rate and hybrid loans will reprice / reset within one year at higher rates

Floors: Variable Rate Loans

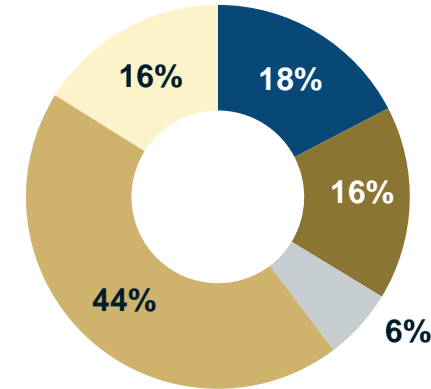
4Q24



■ No Floor ■ Below Floor
■ At Floor ■ Above Floor

Loan Portfolio by Index Rate

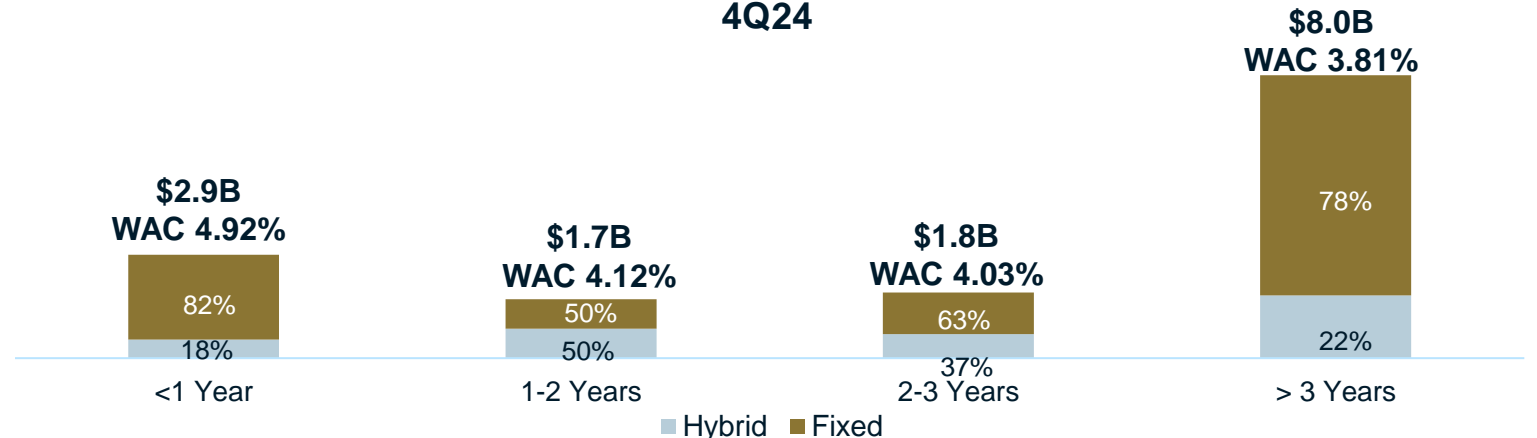
4Q24



■ SOFR ■ Prime ■ Other ■ Fixed ■ Hybrid Loans

Years to Fixed Rate Loans Maturities or Hybrid Rate Loans Reset

4Q24



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



Chris Baron

President, Community Banking

30+ years banking experience. Previously served as President of Los Angeles Region for Pacific Western Bank



Chris Blake

Vice Chairman of the Bank

40+ years of banking experience, previously served as President & CEO, Community Bank Division, for PacWest Bancorp.



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



Hamid Hussain

President of the Bank

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



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



Scott Ladd

Chief Credit Officer for Specialty Banking and Credit Operations

25+ years banking and consulting experience, previously served as EVP, Group Head, Portfolio Management at PacWest Bancorp



Olivia Lindsay

Chief Risk Officer

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



Sean Lynden

President, Venture Banking Group

30+ years of banking and related experience. Previously served as President of Venture Banking Group for Pacific Western Bank



Michael Pierron

Head of Payments

25+ years of technology, product and operations, previously served as Head of Operations at Flagstar Bank



Steve Schwimmer

Chief Information Officer

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