

PROSPECTUS SUPPLEMENT  
(To Prospectus Dated March 7, 2023)



**51,422,763 Shares**

**BANC OF CALIFORNIA, INC.**

**Voting Common Stock**

This prospectus supplement relates to the potential resale from time to time of up to 51,422,763 shares of our voting common stock, par value \$0.01 per share (“voting common stock”), by the selling stockholders identified in this prospectus supplement. We are registering the offer and sale of the shares of voting common stock pursuant to the Investment Agreements and the Registration Rights Agreement (each as defined below) we have entered into with the selling stockholders.

The selling stockholders may offer, sell or otherwise dispose of all or a portion of the securities hereby registered on any stock exchange, market or trading facility on which the voting common stock is traded or through private transactions at prevailing market prices or at negotiated prices determined at the time of any such offering, sale or other disposition directly by the selling stockholders or alternatively through underwriters, broker-dealers or agents or otherwise as permitted by law. See “*Plan of Distribution*” beginning on page S-16 of this prospectus supplement for more information about how the selling stockholders may sell or dispose of their shares of voting common stock. The registration of the shares covered by this prospectus supplement does not necessarily mean that any of the shares will be sold by the selling stockholders under this prospectus supplement or otherwise at any particular time or in any particular amount. At a time a particular offering of shares of our voting common stock is made, an additional prospectus supplement may be filed to add, update or change information contained in this prospectus supplement.

We are not selling any shares of voting common stock under this prospectus supplement and will not receive any proceeds from the sale of shares of voting common stock by the selling stockholders.

Our voting common stock is listed on the New York Stock Exchange under the symbol “BANC.” The closing price of our voting common stock, as reported on the New York Stock Exchange on February 29, 2024, was \$14.63.

Our principal executive office is located at 11611 San Vicente Boulevard, Suite 500, Los Angeles, California, 90049, and our telephone number is (855) 361-2262.

**Investing in the offered securities involves risks. See the section entitled “*Risk Factors*” beginning on page S-5 of this prospectus supplement and in the accompanying prospectus and in the documents incorporated by reference herein and therein.**

**These securities are our equity securities and are not savings accounts, deposits, or other obligations of any of our bank or nonbank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus supplement is March 1, 2024**

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**Prospectus**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus are a part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. This prospectus supplement describes the terms of the offering of our voting common stock. The accompanying prospectus provides more general information. Each time the selling stockholders offer and sell securities, we may provide an additional prospectus supplement and, if applicable, a pricing supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. No one is authorized to provide you with different information. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is truthful or complete for any date other than the date indicated on the cover page of these documents. If there is any inconsistency between the information in this prospectus supplement (including the information incorporated by reference herein) and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus and any pricing supplement together with additional information described under the heading “Where You Can Find More Information.”

The selling stockholders are not offering the securities in any state or other jurisdiction where the offer is prohibited. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The registration statement to which this prospectus supplement relates, including the prospectus and exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus supplement. The registration statement can be read at the SEC web site mentioned under the heading “Where You Can Find More Information.”

Except as otherwise stated or unless the context indicates otherwise, all references in this prospectus supplement to the “Company,” “we,” “us,” “our,” or similar references mean Banc of California, Inc. and its subsidiaries on a consolidated basis.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, accessible to the public at [www.sec.gov](http://www.sec.gov).

The SEC allows us to “incorporate by reference” into this prospectus supplement the information in documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. Information that we file with the SEC after the date of this prospectus supplement will be deemed to automatically modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus to the extent that the subsequently filed information modifies or supersedes the existing information.

We incorporate by reference the documents listed below and any documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) after the date of this prospectus supplement and before the date that the offering of securities by means of this prospectus supplement is completed or terminated (other than, in each case, documents or portions of documents deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended [December 31, 2023](#);
- our Definitive Proxy Statement on Schedule 14A filed on [March 31, 2023](#) (solely to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2022); and
- the description of our common stock set forth in the Registration Statement on Form 8-A filed on [May 23, 2014](#), and any amendment or report filed with the SEC for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at the following address:

Banc of California, Inc.  
Attention: Investor Relations  
3 MacArthur Place  
Santa Ana, California 92707  
(855) 361-2262

In addition, we maintain a corporate website, [www.bancofcal.com](http://www.bancofcal.com). We make available, through our website (by clicking “Investor Relations” under “About Us” and then viewing “Documents” under “Financials and Filings”), our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. This reference to our website is for the convenience of investors as required by the SEC and shall not be deemed to incorporate any information on the website into this prospectus supplement.

## FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements about the Company that are intended to be subject to the safe harbors created under the Private Securities Litigation Reform Act of 1995. The use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those which may be set forth in this prospectus supplement, the accompanying prospectus and those under the heading “Risk Factors” included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and other factors described in our periodic reports filed from time to time with the SEC. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons, including, without limitation, those discussed under “Risk Factors” in this prospectus supplement, the accompanying prospectus and in other information contained in our publicly available filings with the SEC. Other unknown or unpredictable factors also could have a material adverse effect on us and our business, financial condition and results of operations.

We encourage you to understand forward-looking statements to be strategic objectives rather than absolute forecasts of future performance. Forward-looking statements speak only as of the date they are made, and are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, nor do we intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this prospectus supplement, the accompanying prospectus and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, results of operations, financial condition or prospects.

**PROSPECTUS SUPPLEMENT SUMMARY****BANC OF CALIFORNIA, INC.**

Banc of California, Inc. is a bank holding company regulated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and is the parent company of Banc of California (the “Bank”), a California chartered member bank of the Federal Reserve. The Company has also elected to be a financial holding company under the Bank Holding Company Act of 1956. As a California state-chartered bank and member of the Board of Governors of the Federal Reserve System (the “Federal Reserve”), the Bank is subject to ongoing and comprehensive supervision, regulation, examination and enforcement by the California Department of Financial Protection and Innovation (the “CA DFPI”) and the Federal Reserve.

Banc of California, Inc. was incorporated under Maryland law in March 2002, and was formerly known as “First PacTrust Bancorp, Inc.,” and changed its name to “Banc of California, Inc.” in July 2013. Effective as of November 30, 2023, Banc of California, Inc. completed its previously announced transaction with PacWest Bancorp (“PacWest”). Pursuant to the Agreement and Plan of Merger, dated as of July 25, 2023 (the “Merger Agreement”), by and among Banc of California, Inc., Cal Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Banc of California, Inc. (“Merger Sub”), and PacWest, on November 30, 2023, (a) Merger Sub merged with and into PacWest (the “first-step merger”), with PacWest continuing as the surviving entity, (b) immediately following the first-step merger, Banc of California, Inc. caused PacWest to merge with and into Banc of California, Inc., with Banc of California, Inc. continuing as the surviving corporation (the “second-step merger”), and (c) promptly following the second-step merger, Pacific Western Bank, a California-chartered non-member bank and, as of immediately prior to the second-step merger, wholly-owned subsidiary of PacWest, became a member of the Federal Reserve. Effective as of December 1, 2023, Banc of California, National Association, a national banking association and wholly-owned subsidiary of Banc of California, Inc., merged with and into Pacific Western Bank, with Pacific Western Bank continuing under the Banc of California name and brand as the Bank (together with the first-step merger and the second-step merger, the “mergers”). Concurrent with the completion of the mergers, Banc of California, Inc. also completed its \$400 million equity raise from affiliates of funds managed by Warburg Pincus LLC (the “Warburg Investors”) and certain investment vehicles sponsored, managed or advised by Centerbridge Partners, L.P. and its affiliates (the “Centerbridge Investor”).

Headquartered in Los Angeles, Banc of California, Inc. is one of the nation’s premier relationship-based business banks focused on providing banking and treasury management services to small-, middle-market, and venture-backed businesses. Banc of California, Inc. offers a broad range of loan and deposit products and services through more than 90 full-service branches throughout California and in Denver, Colorado, and Durham, North Carolina, as well as full-stack payment processing solutions through its subsidiary, Deepstack Technologies. Banc of California also serves the Community Association Management Industry nationwide with its technology-forward platform SmartStreet™. The Bank is committed to its local communities by supporting organizations that provide financial literacy and job training, small business support, affordable housing, and more.

The principal executive office of the Company is located at 11611 San Vicente Boulevard, Suite 500, Los Angeles, California 90049, and its telephone number is (855) 361-2262.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus supplement. See “*Where You Can Find More Information*” on page S-2 of this prospectus supplement.

## RISK FACTORS

Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in this prospectus supplement, the accompanying prospectus, in our most recent Annual Report on Form 10-K, and in our updates to those Risk Factors in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, together with all of the other information incorporated by reference into this prospectus supplement and the accompanying prospectus, in light of your particular investment objectives and financial circumstances. You should also carefully consider the risks described below before investing in our voting common stock. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or that management deems immaterial. Our business, financial condition or results or operations could be materially adversely affected by any of these risks. The trading price of our voting common stock could decline due to any of these risks, and you may lose all or part of your investment.

### Risks Related to our Voting Common Stock

***The price of our voting common stock may fluctuate significantly, and this may make it difficult for you to resell our voting common stock when you want or at prices you find attractive.***

We cannot predict how our voting common stock will trade in the future. The market value of our voting common stock will likely continue to fluctuate in response to a number of factors including the following, most of which are beyond our control, as well as the other factors described in this “Risk Factors” section, elsewhere in this prospectus supplement and in the documents incorporated herein by reference:

- actual or anticipated quarterly fluctuations in our operating and financial results;
- developments related to investigations, proceedings or litigation that involve us;
- changes in financial estimates and recommendations by financial analysts;
- dispositions, acquisitions and financings;
- actions of our current stockholders, including sales of stock by existing stockholders and our directors and executive officers;
- fluctuations in the stock prices and operating results of our competitors;
- regulatory developments; and
- other developments related to the financial services industry.

The market value of our voting common stock may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of stocks generally and, in turn, our voting common stock and (ii) sales of substantial amounts of our voting common stock in the market, in each case that could be unrelated or disproportionate to changes in our operating performance. These broad fluctuations may adversely affect the market value of our voting common stock.

***Our voting common stock is equity and is subordinate to our existing and future indebtedness and preferred stock (except our non-voting common equivalent stock (as described below)) and structurally subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.***

Shares of our voting common stock represent equity interests in us and do not constitute indebtedness. Accordingly, the shares of our voting common stock will rank junior to all of our existing and future indebtedness and to other non-equity claims against us with respect to assets available to satisfy claims against us, including in our liquidation. Additionally, holders of our voting common stock are subject to the prior dividend and liquidation rights of the holders of our outstanding Series F Preferred Stock. See “*Description of Voting Common Stock*” beginning on page S-8 of this prospectus supplement. Our Series F Preferred Stock ranks senior to our voting common stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of us. We may also issue additional preferred stock in the future that has a preference over our voting common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or voting rights that dilute the voting power of the voting common stock. Our board of directors is authorized to issue additional classes or series of preferred stock generally without any action on the part of the holders of our voting common stock, and we are

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permitted to incur additional debt. Upon liquidation, lenders and holders of our debt securities and preferred stock (except our non-voting common equivalent stock) would receive distributions of our available assets prior to holders of our voting common stock.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of a holder of our voting common stock to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, holders of our voting common stock will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries.

### ***Anti-takeover provisions could negatively impact our stockholders.***

Provisions in our charter and bylaws, the corporate law of the State of Maryland and federal regulations could delay, defer or prevent a third party from acquiring us, despite the possible benefit to our stockholders, or otherwise adversely affect the market price of any class of our equity securities. These provisions include, but are not limited to:

- a prohibition on voting of shares of common stock beneficially owned in excess of 10 percent of total shares of common stock outstanding (except with respect to the Warburg Investors and their respective affiliates), and supermajority voting requirements for certain business combinations with any person who beneficially owns more than 10 percent of our outstanding common stock;
- advance notice requirements for nominations for election to our board of directors and for proposing matters that stockholders may act on at stockholder meetings; and
- a requirement that only directors may fill a vacancy in our board of directors, subject to the rights of the holders of any series of preferred stock then outstanding.

Our charter also authorizes our board of directors to issue preferred stock, and preferred stock could be issued as a defensive measure in response to a takeover proposal. In addition, pursuant to federal banking regulations, as a general matter, no person or company, acting individually or in concert with others, may acquire 10 percent or more of our common stock without prior approval from our federal banking regulator (except with respect to the Warburg Investors and their respective affiliates).

These provisions may discourage potential takeover attempts, discourage bids for our common stock at a premium over market price or adversely affect the market price of, and the voting and other rights of the holders of, our common stock. These provisions could also discourage proxy contests and make it more difficult for holders of our common stock to elect directors other than the candidates nominated by our board of directors.

**USE OF PROCEEDS**

The proceeds from the sale or other disposition of the voting common stock covered by this prospectus supplement are solely for the account of the selling stockholders. Accordingly, we will not receive any proceeds from the sale of shares of our voting common stock sold from time to time, if any, under this prospectus supplement by the selling stockholders. The net proceeds received from the sale or other disposition of the voting common stock covered by this prospectus supplement by the selling stockholders, if any, is unknown.

In accordance with the terms and conditions of the Registration Rights Agreement, we will bear all reasonable expenses of the offering of voting common stock covered by this prospectus supplement (excluding any brokerage commissions or similar expenses, if any, connected with selling the voting common stock covered by this prospectus supplement, which would be borne by the selling stockholders, as applicable).

## DESCRIPTION OF VOTING COMMON STOCK

Our charter provides that our authorized capital stock consists of:

- 450,000,000 shares of common stock, par value \$.01 per share; and
- 50,000,000 shares of preferred stock, par value \$.01 per share.

Our charter authorizes our board of directors to classify or reclassify any unissued shares of capital stock from time to time into one or more classes or series of stock by setting or changing in one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of such shares.

As of December 31, 2023, there were 157,651,752 shares of voting common stock issued and 156,790,349 shares of voting common stock outstanding with full voting rights, and 477,321 shares of Class B Non-Voting Common Stock, which have no voting rights except as required by law (the “non-voting common stock” and, together with the voting common stock, the “common stock”).

As of December 31, 2023, there were 10,829,990 shares of Non-Voting Common Equivalent Stock, par value \$0.01 per share (the “non-voting common equivalent stock”), and 513,250 shares of our 7.75% Non-Cumulative Perpetual Preferred Stock, Series F, par value \$0.01 per share, with a liquidation preference of \$1,000 per share (the “Series F Preferred Stock”) issued and outstanding; these shares were issued out of the authorized preferred stock. In this section we describe certain features and rights of our authorized and outstanding voting common stock. The summary does not purport to be exhaustive and is qualified in its entirety by reference to our charter and bylaws and to applicable Maryland law.

Each share of voting common stock has the same relative rights, and is identical in all respects, with each other share of voting common stock. Our voting common stock is traded on the New York Stock Exchange under the symbol “BANC.” Our voting common stock represents non-withdrawable capital and is not insured by the Federal Deposit Insurance Corporation. All of the outstanding shares of voting common stock are fully paid and nonassessable.

### **Limitation of Liability and Indemnification Matters**

Our charter provides that our directors and officers will not be liable to us or our stockholders for money damages, except to the extent that (i) it is proved that the person actually received an improper benefit or profit in money, property or services for the amount of the benefit or profit in money, property or services actually received; (ii) a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person’s action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding; or (iii) it is otherwise required by the Maryland General Corporation Law (“MGCL”).

Our charter further provides that we will indemnify (i) our current and former directors and officers to the fullest extent required or permitted by the MGCL, including the advancement of expenses and (ii) other employees and agents to the extent authorized by our board of directors and permitted by law. We must pay any indemnification claim in full within 60 days after a written claim has been received by us (or within 20 days in the case of a claim for advancement of expenses). In the case of a claim for advancement of expenses by an indemnitee, we must receive from the indemnitee both (x) an undertaking as required by law to repay such advances in the event it will ultimately be determined that the standard of conduct has not been met; and (y) a written affirmation of the indemnitee of his or her good faith belief that the standard of conduct necessary for indemnification by us has been met.

### **Anti-Takeover Provisions in the Charter and Bylaws**

Certain provisions of our charter and bylaws could make it less likely that our management would be changed or someone would acquire voting control of us without the consent of our board of directors. These provisions could delay, deter or prevent tender offers or takeover attempts that our stockholders might believe are in their best interests, including tender offers or takeover attempts that could allow stockholders to receive premiums over the market price of their common stock.

### *Reclassification of Capital Stock*

Our board of directors can at any time, under our charter and without stockholder approval, classify or reclassify any unissued shares of our capital stock into one or more classes or series of stock by setting or changing in one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of such shares.

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### *Preferred Stock*

In some cases, the issuance of preferred stock could discourage or make more difficult attempts to take control of us through a merger, tender offer, proxy context or otherwise. Preferred stock with special voting rights or other features issued to persons favoring our management could stop a takeover by preventing the person trying to take control of us from acquiring enough voting shares necessary to take control.

### *Restrictions on Voting Rights of Our Equity Securities*

Under our charter, no person who beneficially owns, directly or indirectly, more than 10% of the then-outstanding shares of our common stock is entitled to vote any shares held in excess of the 10% threshold (other than the Warburg Investors and their affiliates).

### *Evaluation of Certain Offers*

After evaluating a proposed business combination or change of control transaction, our board of directors may, after due consideration of certain factors, take any lawful action to defeat such transaction, including, but not limited to, advising our stockholders not to accept the proposal, instituting litigation against the party making the proposal, filing complaints with governmental and regulatory authorities, acquiring the stock or any of our securities, selling or otherwise issuing authorized but unissued stock, acquiring a company that would create an antitrust or other regulatory problem for the party making the proposal and obtaining a more favorable offer from another individual or entity.

### *Nomination Procedures*

Holders of our common stock can nominate candidates for our board of directors. A stockholder must follow the advance notice procedures described in our bylaws. In general, to nominate a person for election to our board of directors at an annual meeting of our stockholders, a stockholder must submit a written notice of the proposed nomination to our secretary at least 90 but not more than 120 days before the first anniversary of the preceding year's annual meeting.

### *Amendment of Bylaws*

Our bylaws may be adopted, amended or repealed as provided in our charter. Under our charter, our board of directors may adopt, amend or repeal our bylaws by approval of a majority of the total number of directors we would have if there were no vacancies on our board of directors.

Our stockholders may also adopt, amend or repeal our bylaws by the affirmative vote of a majority of the voting power of all of the then-outstanding shares of our capital stock entitled to vote generally in the election of directors (after giving effect to the voting limitation in our charter described in the section entitled "*—Restrictions on Voting Rights of Our Equity Securities*"), voting together as a single class. However, the approval of at least two-thirds of the voting power of the then-outstanding shares of our capital stock entitled to vote generally in the election of directors (after giving effect to the voting limitation in our charter described in the section entitled "*—Restrictions on Voting Rights of Our Equity Securities*"), voting together as a single class, is required to adopt, amend or repeal any provision in our bylaws related to special meetings of our stockholders.

## **Common Stock**

### *Voting Rights*

Holders of our voting common stock are entitled to one vote per share on all matters requiring stockholder action, including, but not limited to, the election of directors. However, under our charter, no beneficial owner of more than 10% of the outstanding shares of our common stock may vote shares in excess of the 10% threshold (other than the Warburg Investors and their affiliates). See the section entitled "*—Anti-Takeover Provisions in the Charter and Bylaws—Restrictions on Voting Rights of Our Equity Securities.*" Except for the election of directors, certain amendments to our bylaws (as described above) and as otherwise required by law or provided for in our charter, all matters on which our stockholders will vote will be determined by a majority of the votes cast at the meeting. Cumulative voting of directors is not permitted. Subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, at any meeting for the election of directors at which a quorum is

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present, directors will be elected by a majority of the votes cast if the number of director nominees is less than or equal to the number of open board seats (i.e., an uncontested election) and a plurality of the votes cast if the number of director nominees exceeds the number of open board seats (i.e., a contested election).

### *Distributions*

Holders of our common stock may receive distributions when, as and if declared by our board of directors out of funds legally available for payment of distributions, subject to any restrictions imposed by federal banking regulators and the payment of any preferential amounts to which any class of preferred stock may be entitled. Our non-voting common equivalent stock, subject to certain customary exceptions, ranks equally with, and has identical rights, preferences and privileges as, the voting common stock with respect to dividends or distributions (including regular quarterly dividends) declared by our board of directors. Other restrictions on our ability to pay distributions are described below in the section entitled “—*Restrictions on Distributions.*”

### *Liquidation Preference*

Holders of common stock are not entitled to a liquidation preference in respect of those shares. Upon liquidation, dissolution or winding up of us, holders of our common stock will be entitled to share ratably in all assets remaining after the payment of all liabilities of us and of preferential amounts to which holders of any preferred stock may be entitled. Our non-voting common equivalent stock, subject to certain customary exceptions, ranks equally with, and has identical rights, preferences and privileges as, the voting common stock with respect to rights upon any liquidation, dissolution, winding up or similar proceeding.

### *Other Matters*

The holders of our common stock have no preemptive or other subscription rights. Our common stock is not subject to call or redemption.

### *Restrictions on Ownership of Our Common Stock*

Under the Bank Holding Company Act of 1956 (the “BHC Act”), any person or company is required to obtain the approval of the Federal Reserve before acquiring control of us, which, among other things, includes the acquisition of ownership of or control over 25% or more of any class of our voting securities or the power to exercise a “controlling influence” over us. In the case of an acquirer that is a bank or bank holding company, the BHC Act requires approval of the Federal Reserve for the acquisition of ownership or control of any of our voting securities, if the acquisition results in the bank or bank holding company controlling more than 5% of the outstanding shares of any class of our voting securities. The Change in Bank Control Act of 1978, as amended, prohibits a person, entity, or group of persons or entities acting in concert, from acquiring “control” of a bank holding company, such as us, unless the Federal Reserve has been given prior notice and has not objected to the transaction. Under Federal Reserve regulations, the acquisition of 10% or more of a class of voting stock of us would generally be deemed an acquisition of control of us.

### *Restrictions on Voting Rights of Our Common Stock*

As noted above, under our charter, no person who beneficially owns, directly or indirectly, more than 10% of the then-outstanding shares of our common stock is entitled to vote any shares held in excess of the 10% threshold (other than the Warburg Investors and their affiliates).

### *Transfer Agent*

The transfer agent for our common stock is Computershare Trust Company, N.A.

### *Restrictions on Distributions*

Our ability to make distributions or to repurchase our common stock, and the ability of the Bank to pay dividends to us, are restricted by several factors. First, we are incorporated in Maryland and are governed by the MGCL. Under the MGCL, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, (i) the corporation would not be able to pay its indebtedness as the indebtedness become due in the usual course of business, or (ii) the corporation’s total assets would be less than the sum of its total liabilities plus, unless the corporation’s charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the

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time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. A distribution that would not comply with the restriction described in clause (ii) above may nevertheless be made from the corporation's net earnings for the fiscal year in which the distribution is made, the corporation's net earnings for the preceding fiscal year or the sum of the corporation's net earnings for the preceding eight fiscal quarters.

Our ability to pay cash dividends to our stockholders or to repurchase our common stock may be limited by certain covenants contained in the indentures governing the debentures underlying the trust preferred securities issued by trusts established by us or established by entities that we have acquired. Generally the indentures provide that if an Event of Default (as defined in the indentures) has occurred and is continuing, or if we are in default with respect to any obligations under our guarantee agreement which covers payments of the obligations on the trust preferred securities, or if we give notice of any intention to defer payments of interest on the debentures underlying the trust preferred securities, then we may not, among other restrictions, declare or pay any dividends with respect to our common stock or repurchase shares of our common stock.

Furthermore, federal bank regulators are authorized to determine under certain circumstances relating to the financial condition of a bank holding company that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof. Under the Federal Reserve's policy statement on the payment of cash dividends, a bank holding company generally should not pay dividends if its net income for the past year is not sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the company's capital needs, asset quality, and overall financial condition. Federal Reserve policy also provides that a bank holding company should inform the Federal Reserve reasonably in advance of declaring or paying a dividend that exceeds earnings for the period for which the dividend is being paid or that could result in a material adverse change to the bank holding company's capital structure.

Finally, the Company's primary source of liquidity is dividend payments from the Bank. The regulatory regime imposes various restrictions on the ability of the Bank to make capital distributions, which include dividends, stock redemptions or repurchases, and certain other items. For example, taking into account the financial condition of the Bank and other factors, the CA DFPI may object and therefore prevent the Bank from paying dividends to the Company. Generally, the Bank may declare a dividend without the approval of the CA DFPI as long as the total dividends declared in a calendar year do not exceed either the retained earnings of the Bank or the total of net earnings of the Bank for three previous fiscal years less any dividend paid during such period. Because substantially all of our business activities, income and cash flow are expected to be generated by the Bank, an inability of the Bank to pay dividends or distribute capital to the Company would adversely affect the Company's liquidity. Dividends can also be restricted if the capital conservation buffer requirement is not met under Federal Reserve regulations. In general, the Bank may declare a dividend without the approval of the Federal Reserve as long as the total of all dividends declared by the Bank during the calendar year, including the proposed dividend, does not exceed the sum of the Bank's net income during the current calendar year and the retained net income of the prior two calendar years.

Refer to "Item 1. Business—Supervision and Regulation" in our most recent Annual Report on Form 10-K and similar sections in our future filings for more information about restrictions on the ability of the Bank to pay us dividends.

## SELLING STOCKHOLDERS

The selling stockholders may sell from time to time, pursuant to this prospectus supplement, an aggregate of up to 51,422,763 shares of our voting common stock, consisting of (a) 21,690,334 shares of voting common stock held by the Warburg Investors and the Centerbridge Investor, (b) 10,829,990 shares of voting common stock issuable upon the conversion of shares of non-voting common equivalent stock held by the Warburg Investors and the Bayview Investor (as defined below), (c) 3,048,780 shares of voting common stock issuable upon the exercise of a warrant issued to the Centerbridge Investor, and (d) 15,853,659 shares of voting common stock issuable upon the conversion of shares of the non-voting common equivalent stock, which are issuable upon the exercise of warrants issued to the Warburg Investors, each as further described below. We are registering these shares on behalf of the selling stockholders, to be offered and sold by them from time to time, to satisfy certain registration rights that we have granted to the selling stockholders under the Registration Rights Agreement.

### Investment Agreements

On July 25, 2023, concurrently with our entry into the Merger Agreement, we entered into separate investment agreements (the “Investment Agreements”) with the Warburg Investors and the Centerbridge Investor.

On the terms and subject to the conditions set forth in the Investment Agreements, at the closing of the investments (as defined below) on November 30, 2023, the Warburg Investors and the Centerbridge Investor invested an aggregate of \$400 million in exchange for the sale and issuance by us of (i) 21,690,334 shares of our voting common stock and (ii) 10,829,990 shares of our non-voting common-equivalent stock, in each case, at a purchase price of \$12.30 per share. Subject to any applicable transfer restrictions in the Investment Agreements, each share of non-voting common equivalent stock will automatically convert into one share of voting common stock, subject to certain adjustments, when transferred (a) to us, (b) in a widespread public distribution, (c) in a transfer in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding securities of any class of our voting securities or (d) to a purchaser that would control more than fifty percent (50%) of every class of our voting securities without any transfer from such holder of our non-voting common-equivalent stock.

In addition, pursuant to the Investment Agreements, the Warburg Investors received warrants to purchase 15,853,659 shares of our non-voting common equivalent stock, and the Centerbridge Investor received warrants to purchase 3,048,780 shares of our voting common stock, each with an exercise price of \$15.375 per share, subject to customary anti-dilution adjustments provided under the warrants (collectively, the “warrants” and together with the voting common stock and the non-voting common-equivalent stock issued pursuant to the Investment Agreements, the “investments”). The warrants carry a term of seven years but are subject to mandatory exercise when the market price of our voting common stock reaches or exceeds \$24.60 for 20 or more trading days during any 30-consecutive trading day period, a 100% premium to the price paid by the Warburg Investors and the Centerbridge Investor for our voting common stock and non-voting common equivalent stock. The warrants may be settled on a “net share” basis by applying shares otherwise issuable under the warrants in satisfaction of the exercise price.

Pursuant to the Investment Agreement with the Warburg Investors, so long as the Warburg Investors, together with their affiliates, beneficially own in the aggregate at least the lesser of (a) 5.0% of the outstanding shares of our voting common stock (on an as-converted basis), and (b) 50% of our voting common stock (on an as-converted basis and after giving effect to any Permitted Transfers (as defined therein)) that the Warburg Investors beneficially owned immediately following the closing of the investments, as adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other like changes in our capitalization, we agreed to (i) include a person nominated by the Warburg Investors to be appointed to our board of directors (the “Warburg director”) in our slate of director nominees and recommend to our stockholders that our stockholders vote in favor of electing the Warburg director to our board of directors at our annual meeting and (ii) use reasonable best efforts to have the Warburg director elected as a director of us, including soliciting proxies to the same extent as we do for any other nominee of our board of directors. Effective at the closing of the investments, Todd Schell, a nominee designated by the Warburg Investors, joined our board of directors.

Pursuant to the Investment Agreement with the Warburg Investors, until the 180-day anniversary of the closing of the investments, subject to certain exceptions, the Warburg Investors are prohibited from transferring 25% of the securities acquired pursuant to such agreement. The Warburg Investors are subject to certain additional transfer restrictions following the expiration of such 180-day period.

On November 30, 2023, immediately after the closing of the investments, the Warburg Investors transferred 2,032,520 shares of non-voting common equivalent stock to Bayview Opportunity Master Fund VII, L.P. (the

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“Bayview Investor” and, together with the Warburg Investors and the Centerbridge Investor, the “Investors”), as a result of which the Bayview Investor became subject to certain transfer restrictions set forth in the Investment Agreement with the Warburg Investor and became party to the Registration Rights Agreement. In addition, the Warburg Investors notified us that they intend to transfer to the Bayview Investor, within two business days following the expiration of the 180-day anniversary of the closing of the investments, that portion of their warrants that entitles the Warburg Investors to purchase 1,219,512 shares of non-voting common equivalent stock, as such number may be adjusted in accordance with the terms of the warrants.

The description of the Investment Agreements, the warrants and the non-voting common equivalent stock is subject to, and qualified in its entirety by reference to, the complete text of the Investment Agreements, such warrants and the Articles Supplementary of the non-voting common equivalent stock.

### **Registration Rights Agreement**

At the closing of the investments, we entered into a registration rights agreement with each of the Warburg Investors and the Centerbridge Investor (the “Registration Rights Agreement”), and a joinder agreement with the Bayview Investor as described above, pursuant to which we agreed to provide customary registration rights to such Investors and their affiliates and certain permitted transferees with respect to the shares of our voting common stock purchased under the Investment Agreements, and shares of our voting common stock issued upon the conversion of shares of our non-voting common equivalent stock purchased under the Investment Agreements or issued upon the exercise of the warrants. Under the Registration Rights Agreement, the Investors are entitled to S-3 shelf registration rights (or S-1 demand registration rights, if applicable), rights to request a certain number of underwritten shelf takedowns, as well as piggyback registration rights, in each case, subject to certain limitations as set forth in the Registration Rights Agreement.

The description of the Registration Rights Agreement is subject to, and qualified in its entirety by reference to, the complete text of the Registration Rights Agreement.

### **Beneficial Ownership of Selling Stockholders**

The following table sets forth information with respect to the selling stockholders’ beneficial ownership of our voting common stock and non-voting common equivalent stock as of December 31, 2023. The number of shares owned prior to any offerings represents all of the shares of voting common stock that the selling stockholders may offer hereunder. The percentage of shares beneficially owned prior to any offering is based on 156,790,349 shares of voting common stock and 10,829,990 shares of non-voting common equivalent stock outstanding as of December 31, 2023. The selling stockholders may sell all, some or none of their shares included in this prospectus supplement. See “*Plan of Distribution*” beginning on page S-16 of this prospectus supplement. The sixth column below assumes that all registered shares held by the applicable selling stockholder are sold during the period that the prospectus, including any amendments thereto, remains effective.

The number of shares of voting common stock and non-voting common equivalent stock beneficially owned by the selling stockholders is determined in accordance with the rules of the SEC and is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any share of securities over which a selling stockholder has sole or shared voting power or investment power as well as any securities that are exercisable or exercisable within 60 days of December 31, 2023. For purposes of calculating each selling stockholder’s beneficial ownership percentage of voting common stock in the third column, we have assumed that all the warrants held by the Centerbridge Investor have been exercised, and the underlying shares of voting common stock are outstanding. For purposes of calculating each selling stockholder’s beneficial ownership percentage of non-voting common equivalent stock in the fifth column, we have assumed that all the warrants held by the Warburg Investors have been exercised, and the underlying shares of non-voting common equivalent stock are outstanding.

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Except as otherwise indicated, to our knowledge, the selling stockholders have sole voting and investment power with respect to all shares of voting common stock and non-voting common equivalent stock shown as beneficially owned by them.

| Name of Selling Stockholder          | Shares of Voting Common Stock Beneficially Owned Prior to Offering |                          | Shares of Non-Voting Common Equivalent Stock Beneficially Owned Prior to Offering |   | Shares of Voting Common Stock Registered | Shares of Voting Common Stock Beneficially Owned After Offering |   |
|--------------------------------------|--|--------------------------|---|---|--|---|---|
|                                      | Number   | % of Voting Common Stock | Number  | % of Non-Voting Common Equivalent Stock | Number                                   | Number  | % |
| Warburg Investors <sup>(1)</sup>     | 15,592,774   | 9.8                      | 24,651,129  | 92.4                                    | 40,243,903                               | —   | — |
| Centerbridge Investor <sup>(2)</sup> | 9,146,340  | 5.7                      | —   | —                                       | 9,146,340                                | —   | — |
| Bayview Investor <sup>(3)</sup>      | —  | —                        | 2,032,520   | 7.6                                     | 2,032,520                                | —   | — |

- (1) Consists of (a) 11,694,581 shares of voting common stock and 18,488,346 shares of non-voting common equivalent stock directly held by WP Clipper GG 14 L.P., a Cayman Islands exempted company with limited liability (“WPGG14 Purchaser”) (including 11,890,244 shares of non-voting common equivalent stock issuable upon the exercise of the warrant issued to WPGG14 Purchaser), and (b) 3,898,193 shares of voting common stock and 6,162,783 shares of non-voting common equivalent stock directly held by WP Clipper FS II L.P., a Cayman Islands exempted company with limited liability (“WPFSII Purchaser”) (including 3,963,415 shares of non-voting common equivalent stock issuable upon the exercise of the warrant issued to WPFSII Purchaser). In accordance with the terms of the Investment Agreement with the Warburg Investors and the notice provided to us, WPGG14 Purchaser and WPFSII Purchaser intend to transfer to the Bayview Investor, within two business days following the expiration of the 180-day anniversary of the closing of the investments, that portion of their warrants that entitles the WPGG14 Purchaser and WPFSII Purchaser to purchase 1,219,512 shares of non-voting common equivalent stock, as such number may be adjusted in accordance with the terms of the warrants. The equity interests of WPGG14 Purchaser are held by (i) Warburg Pincus (Callisto) Global Growth 14 (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Callisto 14”), (ii) Warburg Pincus (Europa) Global Growth 14 (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Europa 14”), (iii) Warburg Pincus Global Growth 14-B (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth 14-B”), (iv) Warburg Pincus Global Growth 14-E (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth 14-E”), (v) Warburg Pincus Global Growth 14 Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“Warburg Pincus Global Growth 14 Partners”), and (vi) WP Global Growth 14 Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Global Growth 14 Partners”) and, together with WP Callisto 14, WP Europa 14, WP Global Growth 14-B, WP Global Growth 14-E and Warburg Pincus Global Growth 14 Partners, the “WP Global Growth 14 Funds”). The equity interests of WPFSII Purchaser are held by (A) Warburg Pincus Financial Sector II (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector II LP”), (B) Warburg Pincus Financial Sector II-E (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector II-E”), and (C) Warburg Pincus Financial Sector II Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (“WP Financial Sector II Partners”) and, together with WP Financial Sector II LP and WP Financial Sector II-E, the “WP Financial Sector II Funds”). Warburg Pincus (Cayman) Global Growth 14 GP, L.P., a Cayman Islands exempted limited partnership (“WPGG Cayman 14 GP”), is the general partner of each of the WP Global Growth 14 Funds. Warburg Pincus (Cayman) Global Growth 14 GP LLC, a Delaware limited liability company (“WPGG Cayman 14 GP LLC”), is the general partner of WPGG Cayman 14 GP. Warburg Pincus (Cayman) Financial Sector II GP, L.P., a Cayman Islands exempted limited partnership (“WPFS Cayman II GP”), is the general partner of each of the WP Financial Sector II Funds. Warburg Pincus (Cayman) Financial Sector II GP LLC, a Delaware limited liability company (“WPFS Cayman II GP LLC”), is the general partner of WPFS Cayman II GP. Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership (“WPP II Cayman”), is the managing member of WPGG Cayman 14 GP LLC and WPFS Cayman II GP LLC. Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company (“WP Bermuda GP”), is the general partner of WPP II Cayman. Warburg Pincus LLC, a New York limited liability company, is the manager of the WP Global Growth 14 Funds and WP Financial Sector II Funds. Investment and voting decisions with respect to the above referenced shares are made by a committee comprised of three or more individuals and all members of such committee disclaim beneficial ownership of such shares. All indirect holders of the above referenced shares disclaim beneficial ownership of such shares except to the extent of its pecuniary interest therein. The address of the Warburg Investors is 450 Lexington Avenue, New York, New York 10017.
- (2) The shares included in the table consist of 6,097,560 shares of voting common stock held by CB Laker Buyer, L.P. (“CB Laker Buyer”) and 3,048,780 shares of voting common stock issuable upon exercise of a warrant held by CB Laker Buyer. CB Laker GP LLC (“CB Laker GP”) is the general partner of CB Laker Buyer. CSCP IV Cayman GP, Ltd. (“CSCP IV Cayman GP”) is the managing member of CB Laker GP. Jeffrey H. Aronson is the director of CSCP IV Cayman GP. The business address of each of the entities and the person identified in this note is 375 Park Avenue, New York, New York 10152.
- (3) Consists of 2,032,520 shares of non-voting common equivalent stock directly held by Bayview Opportunity Master Fund VII, L.P., a Cayman Islands limited partnership (the “Bayview Investor”). In accordance with the terms of the Investment Agreement with the Warburg Investors and the notice provided to us, WPGG14 Purchaser and WPFSII Purchaser intend to transfer to the Bayview Investor, within two business days following the expiration of the 180-day anniversary of the closing of the investments, that portion of their warrants that entitles the WPGG14 Purchaser and WPFSII Purchaser to purchase 1,219,512 shares of non-voting common equivalent stock, as such number may be adjusted in accordance with the terms of the warrants. Bayview Opportunity GP VII, LLC, a Delaware limited liability company (the “GP”), is the general partner to the Bayview Investor. Bayview Fund Management LLC, a Delaware limited liability company, is the manager of the Bayview Investor and has authority to manage the investments of the Bayview Investor. Both of the GP and Bayview Fund Management LLC are both wholly owned subsidiaries of Bayview Asset Management, LLC (“Bayview”). Investment and voting decisions with respect to the above referenced shares are made by a committee comprised of three or more individuals and all members of such committee disclaim beneficial ownership of such shares. All indirect holders of the above referenced shares disclaim beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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The selling stockholders listed in the above table may have sold or transferred, in transactions pursuant to this prospectus supplement or exempt from the registration requirements of the Securities Act, some or all of their shares of our common stock since the date as of which the information is presented in the above table. Information concerning the selling stockholders may change from time to time and any such changed information will be set forth in additional prospectus supplements or amendments to the registration statement of which this prospectus supplement is a part if and when necessary.

## PLAN OF DISTRIBUTION

This prospectus supplement relates to the offer, sale or other disposition, from time to time, of shares of our voting common stock by the selling stockholders. We are registering the resale of shares of our voting common stock to provide the selling stockholders with the ability to freely trade their securities, but the registration of such shares does not necessarily mean that any of such shares will be offered or sold by the selling stockholders pursuant to this prospectus supplement or at all. We will not receive any of the proceeds from the sale of shares of our voting common stock sold from time to time by the selling stockholders. Pursuant to the Registration Rights Agreement, we will bear all fees and expenses incurred in effecting any registration or any offering or sale of the shares of our voting common stock covered by this prospectus supplement. If the securities are sold in an underwritten offering, the selling stockholders will be responsible for any underwriting discounts and selling commissions.

The selling stockholders may, from time to time, offer the shares of our voting common stock covered by this prospectus supplement in one or more transactions, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at fixed prices or prices subject to change or at negotiated prices or otherwise, by one or more of the following methods in addition to any other method permitted under this prospectus supplement:

- on the New York Stock Exchange or other national securities exchange or quotation system on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in privately negotiated transactions;
- through agents;
- in an underwritten offering;
- directly to a limited number of purchasers or to a single purchaser;
- in “at the market” offerings in the United States to the extent permitted under applicable securities laws, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through distributions by a selling stockholder or its successors in interest to its members, general or limited partners, managers, affiliates, employees, directors or shareholders (or their respective members, general or limited partners, managers, affiliates, employees, directors or shareholders);
- in an ordinary brokerage transaction or a transaction in which the broker solicits purchasers;
- in a block trade in which the broker-dealer may attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction, or crosses, in which the broker acts as an agent on both sides of the trade;
- in a purchase by a broker-dealer as principal and resale by such broker-dealer for its own account;
- in an exchange distribution in accordance with the rules of the applicable exchange;
- subject to the limitations contained in the Investment Agreements, through the writing of options on the shares (including the issuance by the selling stockholders of derivative securities) or other hedging transactions (whether listed on an options exchange or otherwise);
- subject to the limitations contained in the Investment Agreements, through short sale transactions following which the shares are delivered to close out the short positions; or
- through a combination of any of the above methods of sale, or any other method permitted by applicable law.

In addition, the selling stockholders may sell their shares of voting common stock in reliance on Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”) or any other available exemption from required registration under the Securities Act rather than pursuant to this prospectus supplement, provided they meet the criteria and conform to the requirements of such exemption. In respect of the securities offered by the selling stockholders pursuant to this prospectus supplement, the selling stockholders have the sole and absolute discretion not to accept any purchase offer or make any sale of such securities if they deem the purchase terms to be unsatisfactory at any particular time. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale.

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At a time a particular offering of shares of our voting common stock is made, an additional prospectus supplement, if required, may be distributed that will set forth the terms of the offering of such shares, including the name or names of any underwriters, dealers or agents, the price at which such shares are offered, any underwriting discounts and other items constituting underwriters' compensation, any selling commissions to dealers or agents, any discounts or concessions allowed or reallocated or paid to dealers or agents and any securities exchanges on which such shares may be listed. Dealers and agents participating in offerings of our securities may be deemed to be "underwriters" as that term is defined in the Securities Act.

Underwriters, dealers, agents and other persons may be entitled, under agreements that they may enter into with us and/or the selling stockholders, to indemnification by us and/or such selling stockholders against certain liabilities, including liabilities under the Securities Act, in connection with their participation in offerings of our shares of voting common stock by such selling stockholders.

If selling stockholders use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. The applicable prospectus supplement will state any material relationships between the underwriters and the selling stockholders and the nature of the underwriters' obligation to take and pay for securities.

The voting common stock also may be offered directly by the selling stockholders or through agents designated by such stockholders from time to time. Any such agent will be named, and the terms of any such agency (including any commissions payable by such stockholders to any such agent) will be set forth, in the prospectus supplement relating to such securities. Unless otherwise indicated in such prospectus supplement, any such agent will act on a best efforts basis for the period of its appointment. Agents named in a prospectus supplement may be deemed to be underwriters (within the meaning of the Securities Act) of the securities described in such prospectus supplement and, under agreements which may be entered into with us and/or the selling stockholders, may be entitled to indemnification by us and/or such selling stockholders against certain civil liabilities under the Securities Act or to contribution with respect to payments which the agents may be required to make in respect of such liabilities.

Subject to the limitations contained in the Investment Agreements, the selling stockholders may enter into derivative or other hedging transactions with financial institutions. These financial institutions may in turn engage in sales of securities to hedge their position, deliver this prospectus supplement in connection with some or all of those sales and use the securities covered by this prospectus supplement to close out any short position created in connection with those sales. Subject to the limitations contained in the Investment Agreements, the selling stockholders may also sell securities short using this prospectus supplement and deliver securities covered by this prospectus supplement to close out such short positions, or loan or pledge securities to financial institutions that in turn may sell the securities using this prospectus supplement. Subject to the limitations contained in the Investment Agreements, the selling stockholder may pledge or grant a security interest in some or all of the securities covered by this prospectus supplement to support a derivative or hedging position or other obligations and, if they default in the performance of their obligations, the pledgees or secured parties may offer and sell the securities from time to time pursuant to this prospectus supplement.

Underwriters and agents may be customers of, engage in transactions with, or perform services for, us, our subsidiaries or the selling stockholders in the ordinary course of business.

If so indicated in a prospectus supplement, the selling stockholders will authorize underwriters, dealers or other agents of theirs to solicit offers by certain specified entities to purchase securities from them pursuant to contracts providing for payment and delivery at a future date. The obligations of any purchaser under any such contract will not be subject to any conditions except those described in such prospectus supplement. Such prospectus supplement will set forth the commissions payable for solicitations of such contracts.

**LEGAL MATTERS**

Unless otherwise specified in an applicable prospectus supplement, the validity of the voting common stock will be passed upon for us by Silver, Freedman, Taff & Tiernan LLP. Certain additional legal matters may be passed on for us, or for any agents, dealers or underwriters, by counsel named in an applicable prospectus supplement relating to a particular offering.

**EXPERTS**

The consolidated financial statements of Banc of California, Inc. as of December 31, 2023 and 2022 and for each of years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.



# BANC OF CALIFORNIA, INC.

## **BANC OF CALIFORNIA, INC.**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Depositary Shares**

**Purchase Contracts**

**Warrants**

**Rights**

**Units**

The securities listed above may be offered and sold, from time to time, by us and/or one or more selling security holders to be identified in the future in amounts, at prices, and on other terms to be determined at the time of the offering. We will describe the specific terms and manner of offering of these securities in a supplement to this prospectus. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers on a continued or delayed basis.

Our voting common stock, par value \$0.01 per share, is listed on the New York Stock Exchange under the symbol "BANC."

Our principal executive office is located at 3 MacArthur Place, Santa Ana, California 92707, and our telephone number is (855) 361-2262.

**Investing in the offered securities involves risks. See the section entitled "Risk Factors" contained on page 6 of this prospectus and in the applicable prospectus supplement.**

**These securities will be our equity securities or our secured or unsecured obligations and will not be savings accounts, deposits, or other obligations of any of our bank or nonbank subsidiaries and will not be insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.**

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined that this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is March 7, 2023

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**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement that we filed with the SEC using a “shelf” registration process. Under such shelf registration statement, we may offer and sell any combination of the securities identified in this prospectus in one or more offerings. Each time we offer and sell securities, we will provide a prospectus supplement and, if applicable, a pricing supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. In addition, under this shelf registration process, one or more selling security holders to be identified in the future may, from time to time, offer and sell, in one or more offerings, the securities described in this prospectus. We may provide a prospectus supplement containing specific information about the terms of a particular offering by the selling security holders.

You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any related free writing prospectus. No one is authorized to provide you with different information. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete for any date other than the date indicated on the cover page of these documents. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference therein) and any prospectus supplement or pricing supplement, you should rely on the information in that prospectus supplement or pricing supplement. You should read both this prospectus and any prospectus supplement and pricing supplement together with additional information described under the heading “Where You Can Find More Information.”

We are not offering the securities in any state or other jurisdiction where the offer is prohibited. The distribution of this prospectus and any prospectus supplement and the offering of our securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and any prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and any prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC web site or at the SEC offices mentioned under the heading “Where You Can Find More Information.”

Except as otherwise stated or unless the context indicates otherwise, all references in this prospectus to the “Company,” “Banc of California,” “we,” “us,” “our,” or similar references mean Banc of California, Inc. and its subsidiaries on a consolidated basis.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, accessible to the public at [www.sec.gov](http://www.sec.gov).

The SEC allows us to “incorporate by reference” into this prospectus the information in documents we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. Information that we file with the SEC after the date of this prospectus and any prospectus supplement will be deemed to automatically modify and supersede the information included or incorporated by reference in this prospectus and any prospectus supplement to the extent that the subsequently filed information modifies or supersedes the existing information.

We incorporate by reference the documents listed below and any documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the date that the offering of securities by means of this prospectus is completed or terminated (other than, in each case, documents or portions of documents deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended [December 31, 2022](#);
- our Current Reports on Form 8-K filed on [February 13, 2023](#) and [February 23, 2023](#); and
- the description of our common stock set forth in the Registration Statement on Form 8-A filed on [May 23, 2014](#), and any amendment or report filed with the SEC for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at the following address:

Banc of California, Inc.  
Attention: Investor Relations  
3 MacArthur Place  
Santa Ana, California 92707  
(855) 361-2262

In addition, we maintain a corporate website, [www.bancofcal.com](http://www.bancofcal.com). We make available, through our website (by clicking “About Us” and then “Investor Relations” under “Company Information” and then viewing “Documents” under “Financials and Filings”), our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. This reference to our website is for the convenience of investors as required by the SEC and shall not be deemed to incorporate any information on the website into this registration statement.

## FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement contain or incorporate by reference forward-looking statements about the Company that are intended to be subject to the safe harbors created under the Private Securities Litigation Reform Act of 1995. The use of words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those which may be set forth in the accompanying prospectus supplement and those under the heading “Risk Factors” included in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and other factors described in our periodic reports filed from time to time with the SEC. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons, including, without limitation, those discussed under “Risk Factors” in the applicable prospectus supplement and in other information contained in our publicly available filings with the SEC. Other unknown or unpredictable factors also could have a material adverse effect on us and our business, financial condition and results of operations.

We encourage you to understand forward-looking statements to be strategic objectives rather than absolute forecasts of future performance. Forward-looking statements speak only as of the date they are made, and are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, nor do we intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in the applicable prospectus supplement and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our business, results of operations, financial condition or prospects.

## PROSPECTUS SUMMARY

This summary contains a general description of the securities that may be offered by this prospectus. This summary is not complete and does not contain all of the information that may be important to you. For a more complete understanding of us and the terms of the securities that may be offered, you should read carefully this entire prospectus, including the “Risk Factors” section, the applicable prospectus supplement for the securities and the other documents we refer to and incorporate by reference. In particular, we incorporate important business and financial information into this prospectus by reference.

### **The Securities That May Be Offered**

We, and any selling security holders identified in a prospectus supplement, may use this prospectus to offer debt securities, common stock, preferred stock, depository shares, purchase contracts, warrants, rights or units in one or more offerings. A prospectus supplement, which we will provide for each such offering, will describe the amounts, prices and detailed terms of the securities, to the extent not described in this prospectus, and may describe risks associated with an investment in the securities in addition to those described in the “Risk Factors” section of this prospectus and the documents incorporated by reference. Terms used in this prospectus will have the meanings described in this prospectus unless otherwise specified.

We and the selling security holders may sell the securities to or through underwriters, dealers or agents or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of our securities. Each prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of our securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them.

### **Debt Securities**

Debt securities issued under this prospectus may be senior or subordinated in priority of payment. We will provide a prospectus supplement that describes the ranking, whether senior or subordinated, the specific designation, the aggregate principal amount, the purchase price, the maturity, the redemption terms, the interest rate or manner of calculating the interest rate, the time of payment of interest, if any, the terms for any conversion or exchange, including the terms relating to the adjustment of any conversion or exchange mechanism, the listing, if any, on a securities exchange and any other specific terms of the debt securities. Unless we specify otherwise in the applicable prospectus supplement, no debt securities issued under this prospectus will be secured by any property or assets of ours or of our subsidiaries and the holders of such debt securities will be unsecured creditors.

### **Common Stock**

We and the selling security holders may sell shares of our common stock. In a prospectus supplement, as applicable to any given offering, we will describe the aggregate number of shares offered, the offering price or prices of the shares and/or the manner of offering.

### **Preferred Stock**

We and the selling security holders may sell shares of our preferred stock in one or more series. In a prospectus supplement, to the extent not described in this prospectus and, as applicable, we will describe the specific designation, the aggregate number of shares offered, the dividend rate or manner of calculating the dividend rate, the dividend periods or manner of calculating the dividend periods, the ranking of the shares of the series with respect to dividends, liquidation and dissolution, the stated value of the shares of the series, the voting rights of the shares of the series, if any, whether and on what terms the shares of the series will be convertible or exchangeable, whether and on what terms we can redeem the shares of the series and/or the manner of offering.

### **Depository Shares**

We and the selling security holders may offer depository shares representing fractional shares of preferred stock, rather than full shares of preferred stock. In such event, the applicable prospectus supplement will state the fraction or multiple of a share of preferred stock represented by each depository share, whether we will list the preferred stock or depository shares on a securities exchange and the specific terms of the underlying series of preferred stock.

**Purchase Contracts**

We and the selling security holders may issue or sell purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our debt securities, common stock, preferred stock, depositary shares or other securities. The price of our debt securities, preferred stock, depositary shares, common stock or other securities, as applicable, may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula contained in the purchase contracts. Purchase contracts may be sold in such amounts and in as many distinct series as appropriate.

**Warrants**

We and the selling security holders may sell warrants to purchase our debt securities, preferred stock, depositary shares, common stock or other securities or property. In a prospectus supplement, to the extent not described in this prospectus, we will inform you of the exercise price and other specific terms of the warrants, including whether our or your obligations, if any, under any warrants may be satisfied by delivering or purchasing the underlying securities or their cash value.

**Rights**

We may distribute rights to the holders of our common stock or other securities to purchase a specified number of shares of our common stock or other securities that the holder owns as of the record date set by our board of directors. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the rights.

**Units**

We and the selling security holders may sell any combination of two or more of the other securities described in this prospectus, together as units. In a prospectus supplement, we will describe the particular combination of securities constituting any units and any other specific terms of the units.

**RISK FACTORS**

Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K, and in our updates to those Risk Factors in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and the applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or that management deems immaterial. Our business, financial condition or results or operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

**BANC OF CALIFORNIA, INC.**

Banc of California, Inc. is a financial holding company regulated by the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and is the parent company of Banc of California, National Association (the “Bank”), a California-based bank regulated by the Office of the Comptroller of the Currency.

Banc of California, Inc. was incorporated under Maryland law in March 2002, and was formerly known as “First PacTrust Bancorp, Inc.”, and changed its name to “Banc of California, Inc.” in July 2013.

The Company is focused on California and provides core banking products and services designed to cater to the unique needs of California’s diverse businesses, entrepreneurs and communities through its 34 offices including 28 full-service branches in San Diego, Orange, Santa Barbara, and Los Angeles Counties. Through the Bank and its predecessors, the Company has served California markets since 1941. The Company offers a variety of financial products and services designed around its target clients in order to serve their banking and financial needs. At December 31, 2022, on a consolidated basis, the Company had total assets of \$9.2 billion, total deposits of \$7.1 billion and total stockholders’ equity of \$959.6 million.

The principal executive office of the Company is located at 3 MacArthur Place, Santa Ana, California, and its telephone number is (855) 361-2262.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. See “Where You Can Find More Information” on page [2](#) of this prospectus.

**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities for general corporate purposes unless otherwise indicated in the prospectus supplement relating to a specific issue of securities. Our general corporate purposes may include, without limitation, financing acquisitions, repurchasing our securities, extending credit to, or funding investments in, our subsidiaries and repaying, reducing or refinancing indebtedness.

The precise amounts and the timing of our use of the net proceeds will depend upon market conditions, our subsidiaries' funding requirements, the availability of other funds and other factors. Until we use the net proceeds from the sale of any of our securities for general corporate purposes, we expect to use the net proceeds to reduce our indebtedness or for temporary investments. We expect that we will, on a recurrent basis, engage in additional financings as the need arises to finance our corporate strategies, to fund our subsidiaries, to finance acquisitions or otherwise.

We will not receive the proceeds from any sales by selling security holders.

## DESCRIPTION OF DEBT SECURITIES

We may issue senior debt securities or subordinated debt securities. Senior debt securities will be issued under an indenture, referred to as the “senior indenture,” between us and a senior indenture trustee to be named in the applicable prospectus supplement. Subordinated debt securities will be issued under an indenture between us and U.S. Bank National Association, dated October 30, 2020, as supplemented by a Supplemental Indenture, dated October 30, 2020, by and between us and U.S. Bank National Association, as may be further amended or supplemented, referred to as the “subordinated indenture.” The senior indenture and the subordinated indenture are sometimes collectively referred to in this prospectus as the “indentures.” The subordinated indenture is, and the senior indenture will be, subject to and governed by the Trust Indenture Act of 1939, as amended. The subordinated indenture and the form of the senior indenture are included as exhibits to the registration statement of which this prospectus is a part.

The following briefly describes the general terms and provisions of the debt securities which may be offered and the indentures governing them. The particular terms of the debt securities offered, and the extent, if any, to which these general provisions may apply to the debt securities so offered, will be described in a prospectus supplement relating to those securities. The following descriptions of the indentures are not complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the respective indentures.

### General

The indentures will permit us to issue the debt securities from time to time, without limitation as to aggregate principal amount, and in one or more series. The subordinated indenture does not, and the senior indenture will not, limit or otherwise restrict the amount of other indebtedness which we may incur or other securities which we or our subsidiaries may issue, including indebtedness which may rank senior to the debt securities. Nothing in the subordinated indenture prohibits the issuance of securities representing subordinated indebtedness that is senior or junior to the subordinated debt securities.

Unless we give you different information in the prospectus supplement, the senior debt securities will be unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. Payments on the subordinated debt securities will be subordinated to the prior payment in full of all of our senior debt, as described under “Description of Debt Securities—Subordination” and in the applicable prospectus supplement.

We may issue debt securities if the conditions contained in the applicable indenture are satisfied. These conditions include the establishment of the terms of the debt securities being issued in or pursuant to a supplemental indenture or resolutions adopted by our board of directors. Such terms may include:

- the title and series designation;
- the aggregate principal amount and the limit, if any, on the aggregate principal amount or initial issue price of the debt securities which may be issued under the applicable indenture;
- the principal amount payable, whether at maturity or upon earlier acceleration;
- whether the principal amount payable will be determined with reference to an index, formula or other method which may be based on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices;
- whether the debt securities will be issued as original issue discount securities (as defined below);
- the date or dates on which the principal of the debt securities is payable;
- any fixed or variable interest rate or rates per annum or the method or formula for determining an interest rate;
- the date from which any interest will accrue;
- any interest payment dates;
- whether the debt securities are senior or subordinated, and if subordinated, the terms of the subordination;
- the price or prices at which the debt securities will be issued, which may be expressed as a percentage of the aggregate principal amount of those debt securities;
- the stated maturity date;
- whether the debt securities are to be issued in global form;

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- any sinking fund requirements;
- any provisions for redemption, the redemption price and any remarketing arrangements;
- the denominations of the securities or series of securities;
- whether the debt securities are denominated or payable in United States dollars or a foreign currency or units of two or more foreign currencies;
- any restrictions on the offer, sale and delivery of the debt securities;
- the place or places where payments or deliveries on the debt securities will be made and may be presented for registration of transfer or exchange;
- whether any of the debt securities will be subject to defeasance in advance of the date for redemption or the stated maturity date;
- the terms, if any, upon which the debt securities are convertible into other securities of ours and the terms and conditions upon which any conversion will be effected, including the initial conversion price or rate, the conversion period and any other provisions in addition to or instead of those described in this prospectus;
- a description of any documents or certificates that must be received prior to the issuance of any definitive securities;
- whether and under what circumstances additional amounts will be paid to non-U.S. citizens in connection with any tax, assessment or governmental charge and whether securities may be redeemed in lieu of paying such additional fees;
- the identity of each security registrar or paying agent (if other than trustee);
- any provisions granting special rights to securities holders upon the occurrence of specified events;
- any deletions from, modifications of, or additions to any default events or covenants set forth in the subordinated indenture or the form of senior indenture;
- the portion of the principal amount payable upon the declaration of acceleration of the maturity of any securities; and
- any other terms of the debt securities which are not inconsistent with the provisions of the applicable indenture.

The debt securities may be issued as “original issue discount securities” which bear no interest or interest at a rate which at the time of issuance is below market rates and which will be sold at a substantial discount below their principal amount. If the maturity of any original issue discount security is accelerated, the amount payable to the holder of the security will be determined by the applicable prospectus supplement, the terms of the security and the relevant indenture, but may be an amount less than the amount payable at the maturity of the principal of that original issue discount security. Special federal income tax and other considerations relating to original issue discount securities will be described in the applicable prospectus supplement.

Under the indentures, the terms of the debt securities of any series may differ and we may, without the consent of the holders of the debt securities of any series, reopen a previous series of debt securities and issue additional debt securities of that series or establish additional terms of that series.

Please see the prospectus supplement and any related pricing supplement you have received or will receive for the terms of the specific debt securities we are offering.

You should be aware that special United States federal income tax, accounting and other considerations may apply to the debt securities. The prospectus supplement relating to an issue of debt securities will describe these considerations.

### **Ranking of Debt Securities; Holding Company Structure**

*Senior Debt Securities.* Payment of the principal of, premium, if any, and interest on senior debt securities will rank on a parity with all of our other unsecured and unsubordinated debt.

*Subordinated Debt Securities.* Payment of the principal of, premium, if any, and interest on subordinated debt securities will be junior in right of payment to the prior payment in full of all of our senior debt, including senior debt

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securities. We will state in the applicable prospectus supplement relating to any subordinated debt securities the subordination terms of the securities as well as the aggregate amount of outstanding debt, as of the most recent practicable date, that by its terms would be senior to those subordinated debt securities. We will also state in that prospectus supplement limitations, if any, on the incurrence of senior or subordinated indebtedness or general obligations, including indebtedness ranking on an equal basis with the subordinated debt securities offered by such prospectus supplement.

*Holding Company Structure.* The debt securities will be our exclusive obligations. We are a holding company and substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our cash flows and our ability to service our debt, including the debt securities, are dependent upon the results of operations of our subsidiaries and the distribution of funds by our subsidiaries to us. Various statutory and regulatory restrictions, however, limit directly or indirectly the amount of dividends our subsidiaries can pay, and also restrict certain subsidiaries from making investments in or loans to us.

Because we are a holding company, the debt securities will be effectively subordinated to all existing and future liabilities, including indebtedness, customer deposits, trade payables, guarantees and lease obligations, of our subsidiaries. Therefore, our rights and the rights of our creditors, including the holders of the debt securities, to participate in the assets of any subsidiary upon that subsidiary's liquidation or reorganization will be subject to the prior claims of the subsidiary's creditors and, if applicable, its depositors, except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary, in which case our claims would still be effectively subordinate to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinate to any indebtedness of the subsidiary senior to that which is held by us. If a receiver or conservator were appointed for the Bank, the Federal Deposit Insurance Act recognizes a priority in favor of the holders of withdrawable deposits (including the Federal Deposit Insurance Corporation as subrogee or transferee) over general creditors. Claims for customer deposits would have a priority over any claims that we may ourselves have as a creditor of the Bank. Unless otherwise specified in the applicable prospectus supplement, the applicable indenture will not limit the amount of indebtedness or other liabilities that we and our subsidiaries may incur.

### **Registration and Transfer**

Holders may present debt securities in registered form for transfer or exchange for other debt securities of the same series at the offices of the applicable indenture trustee according to the terms of the applicable indenture and the debt securities.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be issued in fully registered form, and in denominations of \$1,000 and any integral multiple thereof.

No service charge will be required for any transfer or exchange of the debt securities but we generally may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with any transfer or exchange.

### **Payment and Place of Payment**

We will pay or deliver principal and any premium and interest in the manner, at the places and subject to the restrictions set forth in the applicable indenture, the debt securities and the applicable prospectus supplement. However, at our option, we may pay any principal or interest by check mailed to the registered holders of the debt securities.

### **Global Securities**

Each indenture provides that we may issue debt securities in global form. If any series of debt securities is issued in global form, the prospectus supplement will describe any circumstances under which beneficial owners of interests in any of those global debt securities may exchange their interests for debt securities of that series and of like tenor and principal amount in any authorized form and denomination. See "Description of Global Securities."

### **Redemption and Repurchase**

The debt securities of any series may be redeemable at our option, may be subject to mandatory redemption pursuant to a sinking fund or otherwise, or may be subject to repurchase by us at the option of the holders, in each case upon the terms, at the times and at the prices set forth in the applicable prospectus supplement and pricing supplement, if any.

**Conversion or Exchange Rights**

If debt securities may be convertible into or exchangeable for shares of our equity securities or other securities of ours, the terms and conditions of conversion or exchange will be stated in the applicable prospectus supplement. The terms will include, among others, the following:

- the conversion or exchange price;
- the conversion or exchange period;
- provisions regarding the convertibility or exchangeability of the debt securities, including who may convert or exchange;
- events requiring adjustment to the conversion or exchange price;
- provisions affecting conversion or exchange in the event of our redemption of the debt securities; and
- any anti-dilution provisions, if applicable.

**Absence of Limitation on Indebtedness and Liens; Absence of Event Risk Protection**

Unless otherwise stated in the prospectus supplement relating to a series of debt securities, the subordinated indenture does not, and the senior indenture will not, limit the amount of indebtedness, guarantees or other liabilities that we and our subsidiaries may incur and will not prohibit us or our subsidiaries from creating or assuming liens on our properties, including the capital stock of our subsidiaries. Unless otherwise provided in the related prospectus supplement, the subordinated indenture does not, and the senior indenture will not, require us to maintain any financial ratios or specified levels of net worth, revenues, income, cash flow or liquidity, and will not contain provisions which would give holders of the debt securities the right to require us to repurchase their debt securities in the event we undergo a takeover, recapitalization or similar restructuring or change in control.

**Events of Default**

Unless otherwise indicated in the applicable prospectus supplement, the following will be events of default under the senior indenture with respect to the senior debt securities:

- default in the payment of any principal or premium or make-whole amount, if any, on the senior debt securities when due;
- default in the payment of any interest or additional amounts on the senior debt securities, when due, which continues for 30 days;
- default in the deposit of any sinking fund payment on the senior debt securities when due;
- default in the performance or breach of any other obligation contained in the applicable indenture for the benefit of that series of senior debt securities (other than defaults or breaches otherwise specifically addressed), which continues for 90 days after written notice of the default or breach;
- specified events of bankruptcy, insolvency or reorganization; and
- any other event of default provided with respect to the senior debt securities of any series.

Unless otherwise indicated in the applicable prospectus supplement, the following are events of default under the subordinated indenture with respect to the subordinated debt securities:

- specified events of bankruptcy, insolvency or reorganization; and
- any other event of default provided with respect to the subordinated debt securities of any series.

If an event of default occurs because we experience specified events of bankruptcy, insolvency or reorganization, the principal amount of the debt securities will be automatically accelerated and become immediately due and payable, without any action by the trustee or any holder. Unless otherwise indicated in the applicable prospectus supplement, if any other event of default occurs and is continuing for any series of debt securities, unless the principal amount of all debt securities of that particular series has already become due and payable, the indenture trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may declare all amounts, or any lesser amount provided for in the debt securities of that series, to be immediately due and payable.

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At any time after the applicable indenture trustee or the holders have accelerated a series of debt securities, but before the applicable indenture trustee has obtained a judgment or decree for payment of money due, the holders of a majority in aggregate principal amount of outstanding debt securities of that series may rescind and annul that acceleration and its consequences, provided that all payments and/or deliveries due, other than those due as a result of acceleration, have been made and all events of default have been remedied or waived.

The holders of a majority in principal amount of the outstanding debt securities of any series may waive any default with respect to that series, except a default:

- in the payment of any amounts due and payable or deliverable under the debt securities of that series; or
- in an obligation contained in, or a provision of, an indenture which cannot be modified under the terms of that indenture without the consent of each holder of each series of debt securities affected.

The holders of a majority in principal amount of the outstanding debt securities of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable indenture trustee or exercising any trust or power conferred on the indenture trustee with respect to debt securities of that series, provided that any direction is not in conflict with any rule of law or the applicable indenture and the trustee may take other actions, other than those that might lead to personal liability, not inconsistent with the direction. Subject to the provisions of the applicable indenture relating to the duties of the indenture trustee, before proceeding to exercise any right or power under the indenture at the direction of the holders, the indenture trustee is entitled to receive from those holders security or indemnity satisfactory to the indenture trustee against the costs, expenses and liabilities which it might incur in complying with any direction.

A holder of any debt security of any series will have the right to institute a proceeding with respect to the applicable indenture or for any remedy under the indenture, if:

- that holder previously gives to the indenture trustee written notice of a continuing event of default with respect to debt securities of that series;
- the holders of not less than 25% in principal amount of the outstanding securities of that series have made written request and offered the indenture trustee indemnity satisfactory to the indenture trustee to institute that proceeding as indenture trustee;
- the indenture trustee has not received from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with the request; and
- the indenture trustee fails to institute the proceeding within 60 days.

However, the holder of any debt security has the right to receive payment of the principal of (and premium or make-whole amount, if any) and interest on, and any additional amounts in respect of, such debt security on the respective due dates (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment.

We are required to furnish to the indenture trustees annually a statement as to the performance of our obligations under the indentures and as to any default in that performance of which we are aware.

### **Modification and Waiver**

Unless otherwise indicated in the applicable prospectus supplement, Banc of California, Inc. and the applicable indenture trustee may amend and modify each indenture or debt securities under that indenture with the consent of holders of at least a majority in principal amount of each series of all outstanding debt securities then outstanding under the indenture affected. However, without the consent of each holder of any debt security issued under the applicable indenture, we may not amend or modify that indenture to:

- change the stated maturity date of the principal of (or premium or make-whole amount, if any, on), or any installment of principal or interest on, any debt security issued under that indenture;
- reduce the principal amount thereof, the rate or amount of interest thereon or any additional amounts payable in respect thereof, or any premium or make-whole amount payable upon the redemption of any debt security issued under that indenture, or change any obligation to pay additional amounts;
- reduce the amount of principal of an original issue discount security or make-whole amount, if any, issued under that indenture payable upon acceleration of its maturity or provable in bankruptcy;

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- change the place or currency of payment of principal of, or any premium, any make-whole amount or additional amounts payable in respect of, or interest on, any debt security issued under that indenture;
- impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security issued under that indenture;
- reduce the percentage in principal amount of debt securities of any series issued under that indenture, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture, or reduce the requirements for quorum or voting; or
- make any change that adversely affects the right to convert or exchange any security or decrease the conversion or exchange rate or increase the conversion or exchange price.

The holders of at least a majority in principal amount of the outstanding debt securities of any series issued under that indenture may, with respect to that series, waive past defaults under the indenture, except as described under “— Events of Default.”

Unless otherwise indicated in the applicable prospectus supplement, we and the applicable indenture trustee may also amend and modify each indenture without the consent of any holder for any of the following purposes:

- to evidence the succession of another person to Banc of California, Inc.;
- to add to our covenants for the benefit of the holders of all or any series of debt securities;
- to add events of default for the benefit of the holders of all or any series of debt securities;
- to change or eliminate any of the provisions of the applicable indenture in respect of any series of debt securities, so long as any such change or elimination will become effective only in respect of any series of securities when there is no outstanding security of that series which is entitled to the benefit of that provision;
- to establish the form or terms of debt securities of any series;
- to evidence and provide for the acceptance of appointment by a successor indenture trustee;
- to cure any ambiguity, to correct or supplement any provision in the applicable indenture, or to make any other provisions with respect to matters or questions arising under that indenture, so long as the interests of holders of the debt securities of any series are not adversely affected in any material respect by the actions taken to cure, correct or supplement a provision in an indenture;
- to conform the text of the indenture or the debt securities to this description of debt securities or the description of debt securities in an applicable prospectus supplement;
- to secure securities;
- to provide for conversion or exchange rights of the holders of the debt securities of any series to enable those holders to convert or exchange those securities into or for other securities;
- to close the indenture with respect to the authentication and delivery of additional series of securities or to qualify or maintain qualifications of the applicable indenture under the Trust Indenture Act; or
- to supplement any of the provisions of an indenture as is necessary to permit or facilitate the defeasance or discharge of any series of securities under specified provisions of the indenture, provided that any such action shall not adversely affect the interests of the holders of the securities of such series or any other series of securities under the indenture in any material respect.

### **Voting**

The indentures contain provisions for convening meetings of the holders of the debt securities of a series. A meeting will be permitted to be called at any time by the applicable trustee, and also, upon request, by us or the holders of at least 25% in principal amount of the outstanding debt securities of such series, in any such case upon notice given as provided in such indenture. Except for any consent that must be given by the holder of each debt security affected

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by the modifications and amendments of an indenture described above, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present may be adopted by the affirmative vote of the holders of a majority of the aggregate principal amount of the outstanding debt securities of that series represented at such meeting.

Notwithstanding the preceding paragraph, except as referred to above, any resolution relating to a request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage, which is less than a majority, of the aggregate principal amount of the outstanding debt securities of a series may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of such specified percentage.

Any resolution passed or decision taken at any properly held meeting of holders of the debt securities of any series will be binding on all holders of such series. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the outstanding debt securities of a series. However, if any action is to be taken relating to a consent or waiver which may be given by the holders of at least a specified percentage in principal amount of the outstanding debt securities of a series, the persons holding such percentage will constitute a quorum.

Notwithstanding the foregoing provisions, the indentures provide that if any action is to be taken at a meeting with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that such indenture expressly provides may be made, given or taken by the holders of a specified percentage in principal amount of all outstanding debt securities affected by such action, or of the holders of such series and one or more additional series:

- there shall be no minimum quorum requirement for such meeting; and
- the principal amount of the outstanding debt securities of such series that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under such indenture.

### **Consolidation, Merger and Sale of Assets**

Unless otherwise indicated in the applicable prospectus supplement, we may consolidate or merge with or into any other person, and we may sell, lease or convey all or substantially all of our assets to any person, provided that

- (i) the resulting entity, if other than Banc of California, Inc., is an entity organized and existing under the laws of the United States of America or any U.S. state or the District of Columbia and expressly assumes our obligations to: (1) pay or deliver the principal and any premium or make-whole amount, if any, and any interest on, the debt securities; and (2) perform and observe all of our other obligations under the indentures and supplemental indentures; and
- (ii) immediately after giving effect to the transaction, no event of default under the indenture shall have occurred and be continuing.

The indentures do not provide for any right of acceleration in the event of a consolidation, merger, sale of all or substantially all of the assets, recapitalization or change in our stock ownership. In addition, the indentures do not contain any provision which would protect the holders of the debt securities against a sudden and dramatic decline in credit quality resulting from takeovers, recapitalizations or similar restructurings.

**Defeasance**

We may terminate or “defeasance” our obligations under the applicable indenture with respect to the debt securities of any series by taking the following steps:

- (1) depositing irrevocably with the indenture trustee an amount, which through the payment of interest, principal or premium, if any, will provide an amount sufficient to pay the entire amount of the debt securities:
  - in the case of debt securities denominated in U.S. dollars, of U.S. dollars or U.S. government obligations;
  - in the case of debt securities denominated in a foreign currency, of money in that foreign currency or foreign government obligations of the foreign government or governments issuing that foreign currency; or
  - a combination of money and U.S. government obligations or foreign government obligations, as applicable;
- (2) delivering:
  - an opinion of independent counsel that the holders of the debt securities of that series will have no federal income tax consequences as a result of that deposit and termination;
  - an opinion of independent counsel that registration is not required under the Investment Company Act of 1940;
  - an opinion of counsel as to certain other matters;
  - officers’ certificates certifying as to compliance with the indenture and other matters; and
- (3) paying all other amounts due under the indenture.

Further, the defeasance cannot cause an event of default under the indenture or any other material agreement or instrument and no event of default under the indenture can exist at the time the defeasance occurs.

**Subordination**

The subordinated debt securities will be subordinated in right of payment to all “senior debt,” as defined in the subordinated indenture. In certain circumstances relating to our liquidation, dissolution, receivership, reorganization, insolvency or similar proceedings, the holders of all senior debt will first be entitled to receive payment in full before the holders of the subordinated debt securities will be entitled to receive any payment on the subordinated debt securities.

In addition, we may make no payment on the subordinated debt securities in the event:

- there is a default with respect to any senior debt which permits the holders of that senior debt to accelerate the maturity of the senior debt; and
- the default is the subject of judicial proceedings or we receive notice of the default from an authorized person under the subordinated indenture.

By reason of this subordination in favor of the holders of senior debt, in the event of an insolvency our creditors who are not holders of senior debt or the subordinated debt securities may recover less, proportionately, than holders of senior debt and may recover more, proportionately, than holders of the subordinated debt securities. Unless otherwise specified in the prospectus supplement relating to the particular series of subordinated debt securities, “senior debt” is defined in the subordinated indenture as all indebtedness and obligations of Banc of California, Inc. as described below, whether any such indebtedness and obligations are outstanding as of the date of the subordinated indenture or created, incurred, assumed or guaranteed after such date:

- (i) all indebtedness and obligations of, or guaranteed or assumed by, Banc of California, Inc. that are (a) for borrowed money, (b) evidenced by bonds, debentures, notes or other similar instruments, or (c) deferred obligations for the payment of the purchase price of property or assets;
- (ii) obligations of Banc of California, Inc. that are similar to those in clause (i) and arise from off-balance sheet guarantees and direct credit substitutes;

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- (iii) all obligations of Banc of California, Inc. associated with derivative products such as interest rate and foreign exchange contracts, commodity contracts and similar arrangements; and
- (iv) all amendments, renewals, extensions, modifications and refundings of such indebtedness and obligations described in any of the preceding clauses (i), (ii) and (iii).

“Senior debt” does not include (i) the subordinated debt securities and (ii) other indebtedness of Banc of California, Inc. as is by its terms expressly stated (a) not to be senior in right of payment to, or (b) to rank pari passu with, or (c) to rank junior in right of payment to, the subordinated debt securities.

The subordinated indenture does not limit or prohibit the incurrence of additional senior debt, which may include indebtedness that is senior to the subordinated debt securities, but subordinate to our other obligations. Any prospectus supplement relating to a particular series of subordinated debt securities will set forth the aggregate amount of our indebtedness senior to the subordinated debt securities as of a recent practicable date.

The prospectus supplement may further describe the provisions, if any, which may apply to the subordination of the subordinated debt securities of a particular series.

### **Restrictive Covenants**

The subordinated indenture does not contain any significant restrictive covenants. The prospectus supplement relating to a series of subordinated debt securities may describe certain restrictive covenants, if any, to which we may be bound under the subordinated indenture.

### **Governing Law**

Unless indicated otherwise in the applicable prospectus supplement, the indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

## DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

Our charter provides that the authorized capital stock of the Company consists of:

- 450,000,000 shares of common stock, par value \$.01 per share; and
- 50,000,000 shares of preferred stock, par value \$.01 per share.

Our charter authorizes our board of directors to classify or reclassify any unissued shares of capital stock from time to time into one or more classes or series of stock by setting or changing in one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of such shares. As of December 31, 2022, there were 59,021,855 shares of common stock issued and outstanding, of which 58,544,534 were shares of common stock with full voting rights (the “Voting Common Stock”) and 477,321 were shares of Class B Non-Voting Common Stock, which have no voting rights except as required by law (the “Non-Voting Common Stock,” and together with the Voting Common Stock, the “common stock”).

In this section we describe certain features and rights of our authorized and outstanding capital stock. The summary does not purport to be exhaustive and is qualified in its entirety by reference to our charter and bylaws and to applicable Maryland law.

### Common Stock

Except as described below under “—Anti-takeover Effects—Voting Limitation,” each holder of Voting Common Stock is entitled to one vote for each share on all matters to be voted upon by the common stockholders. There are no cumulative voting rights. Holders of Non-Voting Common Stock are not entitled to vote except as required by law. The terms of the Non-Voting Common Stock are otherwise identical to the terms of the Voting Common Stock. Of the 450,000,000 shares of common stock currently authorized under our charter, our board of directors has classified 3,136,156 as Non-Voting Common Stock.

Subject to preferences to which holders of any shares of preferred or other stock then outstanding may be entitled, holders of common stock will be entitled to receive ratably any dividends that may be declared from time to time by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share in our assets remaining after the payment or provision for payment of our debts and other liabilities, and the satisfaction of the liquidation preferences of the holders of any series of our preferred stock then outstanding. Holders of common stock have no preemptive or conversion rights or other subscription rights under our charter or Maryland law except as we may agree to provide to them. There are no redemption or sinking fund provisions that apply to the common stock. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred or other stock that we may designate in the future.

### Preferred Stock

The following summary contains a description of the general terms of the preferred stock that we may issue. The specific terms of any series of preferred stock will be described in the prospectus supplement relating to that series of preferred stock. The terms of any series of preferred stock may differ from the terms described below. Certain provisions of the preferred stock described below and in any prospectus supplement are not complete. You should refer to the articles supplementary to our charter with respect to the establishment of a series of preferred stock which will be filed with the SEC in connection with the offering of such series of preferred stock.

*General.* Our charter permits our board of directors to authorize the issuance of up to 50,000,000 shares of preferred stock in one or more series, without stockholder action. The board of directors can fix the designation, powers, preferences and rights of each series. Therefore, without approval of the holders of our common stock or as may be required by the rules of the New York Stock Exchange or any other exchange or market on which our securities may then be listed or quoted), our board of directors may authorize the issuance of preferred stock with voting, dividend, liquidation and conversion and other rights that could dilute the voting power or other rights or adversely affect the market value of our common stock and may assist management in impeding any unfriendly takeover or attempted change in control. See “—Anti-Takeover Effects—Authorized Shares.”

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The preferred stock has the terms described below unless otherwise provided in the prospectus supplement relating to a particular series of the preferred stock. You should read the prospectus supplement relating to the particular series of the preferred stock being offered for specific terms, including:

- the designation of the series of preferred stock and the number of shares offered;
- the amount of liquidation preference per share, if any;
- the price at which the preferred stock will be issued;
- the dividend rate, or method of calculation, the dates on which dividends will be payable, whether dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends will commence to cumulate;
- any listing of the preferred stock being offered on any securities exchange or other securities market;
- any voting rights;
- any redemption or sinking fund provisions;
- any conversion provisions;
- whether interests in the preferred stock being offered will be represented by depositary shares; and
- any other specific terms of the preferred stock being offered.

Unless otherwise specified in the prospectus supplement, each series of preferred stock will rank equally as to dividends and liquidation rights in all respects with each other series of preferred stock. The rights of holders of shares of each series of preferred stock will be subordinate to those of our general creditors.

*Rank.* Any series of the preferred stock will, with respect to the priority of the payment of dividends and the priority of payments upon liquidation, winding up and dissolution, rank:

- senior to all classes of common stock and all other equity securities issued by us the terms of which specifically provide that the equity securities will rank junior to the preferred stock (referred to as the “junior securities”);
- equally with all equity securities issued by us the terms of which specifically provide that the equity securities will rank equally with the preferred stock (referred to as the “parity securities”); and
- junior to all equity securities issued by us the terms of which specifically provide that the equity securities will rank senior to the preferred stock.

*Dividends.* Holders of the preferred stock of each series will be entitled to receive, when, as and if declared by our board of directors, cash dividends at such rates and on such dates described, if any, in the applicable prospectus supplement. Different series of preferred stock may be entitled to dividends at different rates or based on different methods of calculation. The dividend rate may be fixed or variable or both. Dividends will be payable to the holders of record as they appear on our stock books on record dates fixed by our board of directors, as specified in the applicable prospectus supplement.

Dividends on any series of the preferred stock may be cumulative or noncumulative, as described in the applicable prospectus supplement. If our board of directors does not declare a dividend payable on a dividend payment date on any series of noncumulative preferred stock, then the holders of that noncumulative preferred stock will have no right to receive a dividend for that dividend payment date, and we will have no obligation to pay the dividend accrued for that period, whether or not dividends on that series are declared payable on any future dividend payment dates. Dividends on any series of cumulative preferred stock will accrue from the date we initially issue shares of such series or such other date specified in the applicable prospectus supplement.

No full dividends may be declared or paid or funds set apart for the payment of any dividends on any parity securities unless dividends have been paid or set apart for payment on the preferred stock. If full dividends are not paid, the preferred stock will share dividends pro rata with the parity securities. No dividends may be declared or paid or funds set apart for the payment of dividends on any junior securities unless full cumulative dividends for all dividend periods terminating on or prior to the date of the declaration or payment will have been paid or declared and a sum sufficient for the payment set apart for payment on the preferred stock.

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*Rights Upon Liquidation.* If we dissolve, liquidate or wind up our affairs, either voluntarily or involuntarily, the holders of each series of preferred stock will be entitled to receive, before any payment or distribution of assets is made to holders of junior securities, liquidating distributions in the amount described in the applicable prospectus supplement relating to that series of the preferred stock, plus an amount equal to accrued and unpaid dividends and, if the series of the preferred stock is cumulative, for all dividend periods prior to that point in time. If the amounts payable with respect to the preferred stock of any series and any other parity securities are not paid in full, the holders of the preferred stock of that series and of the parity securities will share proportionately in the distribution of our assets in proportion to the full liquidation preferences to which they are entitled. After the holders of preferred stock and the parity securities are paid in full, they will have no right or claim to any of our remaining assets.

Because we are a holding company, our rights and the rights of our creditors and of our stockholders, including the holders of any shares of preferred stock then outstanding, to participate in the assets of any subsidiary upon the subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary.

*Redemption.* We may provide that a series of the preferred stock may be redeemable, in whole or in part, at our option or at the option of the holder of the stock. In addition, a series of preferred stock may be subject to mandatory redemption pursuant to a sinking fund or otherwise. The redemption provisions that may apply to a series of preferred stock, including the redemption dates and the redemption prices for that series, will be described in the prospectus supplement.

In the event of partial redemptions of preferred stock, whether by mandatory or optional redemption, our board of directors will determine the method for selecting the shares to be redeemed, which may be by lot or pro rata or by any other method determined by our board of directors to be equitable.

On or after a redemption date, unless we default in the payment of the redemption price, dividends will cease to accrue on shares of preferred stock called for redemption. In addition, all rights of holders of the shares will terminate except for the right to receive the redemption price.

Unless otherwise specified in the applicable prospectus supplement for any series of preferred stock, if any dividends on any other series of preferred stock ranking equally as to payment of dividends and liquidation rights with such series of preferred stock are in arrears, no shares of any such series of preferred stock may be redeemed, whether by mandatory or optional redemption, unless all shares of preferred stock are redeemed, and we will not purchase any shares of such series of preferred stock. This requirement, however, will not prevent us from acquiring such shares pursuant to a purchase or exchange offer made on the same terms to holders of all such shares outstanding.

*Voting Rights.* Unless otherwise described in the applicable prospectus supplement, holders of the preferred stock will have no voting rights except as otherwise required by law or in our charter.

Under regulations and interpretations adopted by the Federal Reserve Board and its staff, if the holders of any series of preferred stock are or become entitled to vote for the election of directors, such series will be deemed a class of voting securities, and a company holding 25% or more of the series, or a lesser percentage if it otherwise exercises a "controlling influence" over us, will be subject to regulation as a bank holding company under the Bank Holding Company Act of 1956, as amended. In addition, at the time the series is deemed a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended, to acquire or retain more than 5% of that series. Any other person (other than a bank holding company), either individually or acting through or in concert with others, will be required to obtain the non-objection of the Federal Reserve Board under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series.

*Exchangeability.* We may provide that the holders of shares of preferred stock of any series may be required at any time or at maturity to exchange those shares for our debt securities. The applicable prospectus supplement will specify the terms of any such exchange.

### **Anti-takeover Effects**

The provisions of our charter and bylaws summarized in the following paragraphs may have anti-takeover effects and could delay, defer, or prevent a tender offer or takeover attempt that a stockholder might consider to be in such stockholder's best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders, and may make removal of the incumbent management and directors more difficult.

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*Authorized Shares.* Our charter authorizes the issuance of 450,000,000 shares of common stock and 50,000,000 shares of preferred stock. We can generally issue, without stockholder approval, additional shares of capital stock, up to the amount authorized. The amount of authorized shares may not be changed by the board of directors without a stockholder vote. However, our charter authorizes our board of directors to classify or reclassify any unissued shares of capital stock from time to time into one or more classes or series of stock by setting or changing in one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of such shares. The board of directors also has sole authority to determine the terms of any one or more series of preferred or other stock, including voting rights, conversion rates, and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred or other stock, the board has the power, to the extent consistent with its fiduciary duties, to issue a series of preferred or other stock to persons friendly to the incumbent management and directors in order to attempt to block a tender offer, merger or other unsolicited transaction by which a third party seeks control of us.

*Voting Limitation.* Our charter generally prohibits any stockholder that beneficially owns more than 10% of the outstanding shares of our common stock from voting shares in excess of this limit. This provision would limit the voting power of a beneficial owner of more than 10% of our outstanding shares of common stock in a proxy contest or on other matters on which such person is entitled to vote.

The Maryland General Corporation Law contains a control share acquisition statute which, in general terms, provides that where a stockholder acquires issued and outstanding shares of a corporation's voting stock (referred to as "control shares") within one of several specified ranges (one-tenth or more but less than one-third, one-third or more but less than a majority, or a majority or more), approval by stockholders of the control share acquisition must be obtained before the acquiring stockholder may vote the control shares. The required stockholder vote is two-thirds of all votes entitled to be cast, excluding "interested shares," defined as shares held by the acquiring person, officers of the corporation and employees who are also directors of the corporation. A corporation may, however, opt-out of the control share statute through a charter or bylaw provision, which we have done pursuant to our charter. Accordingly, the Maryland control share acquisition statute does not apply to acquisitions of shares of our common stock. Though not anticipated, we could seek stockholder approval of an amendment to our charter to eliminate the opt-out provision.

*Board of Directors.* Our charter provides that all directors will stand for election annually for a term of office of one year. Our bylaws provide that in an uncontested election of directors (one where the number of nominees is less than or equal to the number of open board seats), directors are elected by a majority of the votes cast, and that in a contested election (one where the number of nominees exceeds the number of open board seats), directors are elected by a plurality of the votes cast. Our charter provides that stockholders may not cumulate their votes in the election of directors. Additionally, our charter and bylaws provide that, subject to the rights of the holders of any series of preferred stock then outstanding, vacancies in the board of directors (including any vacancy caused by a director nominee failing to receive the requisite number of stockholder votes) may be filled by a majority vote of the directors then in office, though less than a quorum. The absence of cumulative voting, together with the provision permitting only the remaining directors to fill any vacancies on the board of directors, have the effect of making it more difficult for stockholders to change the composition of the board of directors.

The foregoing description of our board of directors does not apply with respect to directors that may be elected by the holders of any class or series of preferred stock.

*Special Meetings of Stockholders.* Our bylaws provide that subject to the rights of the holders of any class or series of preferred stock, special meetings of stockholders may be called by our President, by our Chief Executive Officer or by our board of directors by vote of a majority of the whole board (meaning the total number of directors we would have if there were no vacancies). Our bylaws also provide that a special meeting of stockholders shall be called on the written request of stockholders entitled to cast at least a majority of all votes entitled to be cast at the meeting.

*Action by Stockholders Without A Meeting.* Our bylaws provide that no action may be taken by stockholders without a meeting without the written consent of every stockholder entitled to vote on the matter.

*Business Combinations With Certain Persons.* Our charter provides that certain business combinations (for example, mergers, share exchanges, significant asset sales and significant stock issuances) involving "interested stockholders" of Banc of California, Inc. require, in addition to any vote required by law, the approval of the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class, unless either (i) a majority of the disinterested directors have approved the business combination or (ii) certain

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fair price and procedure requirements are satisfied. An “interested stockholder” generally means a person who is a greater than 10% stockholder of Banc of California, Inc. or who is an affiliate of Banc of California, Inc. and at any time within the past two years was a 10% or greater stockholder of Banc of California, Inc.

The Maryland General Corporation Law contains a business combination statute that prohibits a business combination between a corporation and an interested stockholder (one who beneficially owns 10% or more of the voting power) or any affiliate of the interested stockholder for a period of five years after the interested stockholder first becomes an interested stockholder, unless the transaction has been approved by the board of directors before the interested stockholder became an interested stockholder or the corporation has exempted itself from the statute pursuant to a charter provision. After the five-year period has elapsed, a corporation subject to the statute may not consummate a business combination with an interested stockholder unless (i) the transaction has been recommended by the board of directors and (ii) the transaction has been approved by (a) 80% of the votes entitled to be cast by outstanding shares of voting stock of the corporation, voting together as a single voting group and (b) two-thirds of the votes entitled to be cast by outstanding shares of voting stock of the corporation, other than shares held by the interested stockholder or any affiliate or associate of the interested stockholder, voting together as a single voting group. This approval requirement need not be met if certain fair price and terms criteria have been satisfied. We have opted-out of the Maryland business combination statute through a provision in our charter. Though not anticipated, we could seek stockholder approval of an amendment to our charter to eliminate the opt-out provision.

*Amendment of Bylaws.* Our bylaws generally may be amended upon approval by the board of directors or the holders of a majority of the outstanding shares of our Voting Common Stock (after giving effect to the 10% voting limitation described under “—Voting Limitation”). However, an amendment of the provision of the bylaws regarding the right of stockholders to call special meetings would require the vote of two-thirds of the outstanding Voting Common Stock (after giving effect to the 10% voting limitation described under “—Voting Limitation”).

*Advance Notice Provisions.* Our bylaws provide that we must receive written notice of any stockholder proposal for business at an annual meeting of stockholders, or any stockholder director nomination for an annual meeting of stockholders, not less than 90 days or more than 120 days before the anniversary of the preceding year’s annual meeting. If, however, the date of the current year annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary date of the preceding year’s annual meeting, notice of the proposal or nomination must be received by us no earlier than the 120th day prior to the annual meeting or later than the close of business on the later of the 90th day prior to the annual meeting or the 10th day following the day on which notice of the meeting is mailed or public announcement of the meeting date is first made. The notice must contain certain information specified in our bylaws.

## DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares, which will be evidenced by depositary receipts, representing fractional interests in shares of preferred stock of any series. In connection with the issuance of any depositary shares, we will enter into a deposit agreement with a depositary, which will be named in the applicable prospectus supplement. The following briefly summarizes the material provisions of the deposit agreement and of the depositary shares and depositary receipts, other than pricing and related terms disclosed for a particular issuance in an accompanying prospectus supplement. This description is not complete and is subject to, and qualified in its entirety by reference to, all provisions of the applicable deposit agreement, depositary shares and depositary receipts. You should read the particular terms of any depositary shares and any depositary receipts that are offered and any deposit agreement relating to a particular series of preferred stock described in more detail in a prospectus supplement. The prospectus supplement will also state whether any of the generalized provisions summarized below do not apply to the depositary shares or depositary receipts being offered.

### General

We may, at our option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. In such event, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between us and the depositary we select. Each owner of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including any dividend, voting, redemption, conversion and liquidation rights described in the particular prospectus supplement, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the applicable prospectus supplement.

### Dividends and Other Distributions

The preferred stock depositary will distribute all cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to the preferred stock in proportion to the number of depositary shares owned by the holders.

In the case of a distribution other than in cash, the preferred stock depositary will distribute any property received by it other than cash to the record holders of depositary shares entitled to receive it. If the preferred stock depositary determines that it is not feasible to make such a distribution, it may, with our approval, sell the property and distribute the net proceeds from the sale to the holders of the depositary shares.

The amounts distributed in any such distribution, whether in cash or otherwise, will be reduced by any amount required to be withheld by us or the preferred stock depositary on account of taxes.

### Redemption, Conversion and Exchange of Preferred Stock

If a series of preferred stock represented by depositary shares is to be redeemed, the depositary shares will be redeemed from the proceeds received by the preferred stock depositary resulting from the redemption, in whole or in part, of that series of preferred stock. The depositary shares will be redeemed by the preferred stock depositary at a price per depositary share equal to the applicable fraction of the redemption price per share payable in respect of the shares of preferred stock redeemed.

Whenever we redeem shares of preferred stock held by the preferred stock depositary, the preferred stock depositary will redeem as of the same date the number of depositary shares representing shares of preferred stock redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by the preferred stock depositary by lot or ratably or by any other equitable method, in each case as we may determine.

If a series of preferred stock represented by depositary shares is to be converted or exchanged, the holder of depositary receipts representing the shares of preferred stock being converted or exchanged will have the right or obligation to convert or exchange the depositary shares evidenced by the depositary receipts.

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After the redemption, conversion or exchange date, the depositary shares called for redemption, conversion or exchange will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will end, except the right to receive money, securities or other property payable upon redemption, conversion or exchange.

### **Voting Deposited Preferred Stock**

Upon receipt of notice of any meeting at which the holders of any series of deposited preferred stock are entitled to vote, the preferred stock depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts evidencing the depositary shares relating to that series of preferred stock. Each record holder of the depositary receipts on the record date will be entitled to instruct the preferred stock depositary to vote the amount of the preferred stock represented by the holder's depositary shares. The preferred stock depositary will try, if practical, to vote the amount of such series of preferred stock represented by such depositary shares in accordance with such instructions.

We will take all reasonable actions that the preferred stock depositary determines are necessary to enable the preferred stock depositary to vote as instructed. The preferred stock depositary will abstain from voting shares of any series of preferred stock held by it for which it does not receive specific instructions from the holders of depositary shares representing those preferred shares.

### **Amendment and Termination of the Deposit Agreement**

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the preferred stock depositary. However, any amendment that materially and adversely alters any existing right of the holders of depositary receipts will not be effective unless the amendment has been approved by the holders of depositary receipts representing at least a majority of the depositary shares then outstanding. Every holder of an outstanding depositary receipt at the time any such amendment becomes effective will be deemed, by continuing to hold the depositary receipt, to consent and agree to the amendment and to be bound by the deposit agreement, as amended.

We may direct the preferred stock depositary to terminate the deposit agreement at any time by mailing notice of termination to the record holders of the depositary receipts then outstanding at least 30 days prior to the date fixed for termination. Upon termination, the preferred stock depositary will deliver to each holder of depositary receipts, upon surrender of those receipts, such number of whole shares of the series of preferred stock represented by the depositary shares together with cash in lieu of any fractional shares, to the extent we have deposited cash for payment in lieu of fractional shares with the preferred stock depositary. In addition, the deposit agreement will automatically terminate if:

- all of the shares of the preferred stock deposited with the preferred stock depositary have been withdrawn, redeemed, converted or exchanged; or
- there has been a final distribution in respect of the deposited preferred stock in connection with our liquidation, dissolution or winding up.

### **Charges of Preferred Stock Depositary; Taxes and Other Governmental Charges**

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We also will pay charges of the preferred stock depositary in connection with the initial deposit of preferred stock and any redemption of preferred stock. Holders of depositary receipts will pay other transfer and other taxes and governmental charges and such other charges, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Prospective purchasers of depositary shares should be aware that special tax, accounting and other issues may be applicable to instruments such as depositary shares.

### **Resignation and Removal of Depositary**

The preferred stock depositary may resign at any time by delivering to us notice of its intent to do so, and we may at any time remove the preferred stock depositary, any such resignation or removal to take effect upon the appointment of a successor preferred stock depositary meeting the requirements specified in the deposit agreement and its acceptance of such appointment.

**Miscellaneous**

The preferred stock depositary will forward all reports and communications from us that are delivered to the preferred stock depositary and that we are required to furnish to the holders of the deposited preferred stock.

Neither we nor the preferred stock depositary will be liable if we are or the preferred stock depositary is prevented or delayed by law or any circumstances beyond our or its control in performing our or its obligations under the deposit agreement. Our obligations and the obligations of the preferred stock depositary under the deposit agreement will be limited to performance in good faith of the duties under the deposit agreement and we and the preferred stock depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares, depositary receipts or shares of preferred stock unless satisfactory indemnity is furnished. We and the preferred stock depositary may rely upon written advice of counsel or accountants, or upon information provided by holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

## DESCRIPTION OF PURCHASE CONTRACTS

We and the selling security holders may issue or sell purchase contracts, including purchase contracts issued as part of a unit with one or more other securities, for the purchase or sale of our debt securities, common stock, preferred stock, depositary shares or other securities.

The price of our debt securities, common stock, preferred stock, depositary shares or other securities, as applicable, may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula contained in the purchase contracts. We may issue purchase contracts in such amounts and in as many distinct series as we wish.

The applicable prospectus supplement may contain, where applicable, the following information about the purchase contracts issued under it:

- whether the purchase contracts obligate the holder to purchase or sell, or both purchase and sell, our debt securities, common stock, preferred stock, depositary shares or other securities, as applicable, and the nature and amount of each of those securities, or method of determining those amounts;
- whether the purchase contracts are to be prepaid or not;
- whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of our common stock or preferred stock;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts;
- United States federal income tax considerations relevant to the purchase contracts; and
- whether the purchase contracts will be issued in fully registered or global form.

The applicable prospectus supplement will describe the terms of any purchase contracts. The preceding description and any description of purchase contracts in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the purchase contract agreement and, if applicable, collateral arrangements and depositary arrangements relating to such purchase contracts.

## DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of our debt securities, common stock, preferred stock, depositary shares or other securities or property. The warrants may be issued under warrant agreements to be entered into between Banc of California, Inc. and a warrant agent, as will be named in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as an agent of Banc of California, Inc. in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants.

The following outlines some of the anticipated general terms and conditions of the warrants. Further terms of the warrants and any applicable warrant agreement will be described in the applicable prospectus supplement. The following description and any description of the warrants in a prospectus supplement is subject to and qualified in its entirety by reference to the actual terms and provisions of the warrants and any applicable warrant agreement.

If warrants are offered, the prospectus supplement will describe the terms of the warrants, including the following as applicable:

- the offering price;
- the type and number of securities and, as applicable, its or their designation or terms, or other property purchasable upon exercise of the warrants and the price and/or manner of exercise of the warrants;
- the date on which the right to exercise the warrants shall commence and the date on which such right shall expire;
- the circumstances, if any, under which the exercise price payable and the number or type of securities or other property purchasable upon exercise of the warrants may be adjusted and the nature of those adjustments; and
- any other terms of the warrants.

If in registered form, warrants may be presented for registration of transfer, and may be exercised at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement. Except as described in any applicable prospectus supplement, before the exercise of their warrants, holders of warrants will not have any of the rights of holders of any securities purchasable upon such exercise, and will not be entitled to, among other things, vote or receive dividend payments or other distributions on any securities purchasable upon exercise.

## DESCRIPTION OF RIGHTS

This section describes the general terms of the rights to purchase common stock or other securities that we may offer using this prospectus. Further terms of the rights will be stated in the applicable prospectus supplement. The following description and any description of the rights in a prospectus supplement may not be complete and is subject to and qualified in its entirety by reference to the terms of any agreement relating to the rights.

Rights may or may not be transferable. As part of any rights offering, we may enter into a standby underwriting or other arrangement under which the underwriters or any other person would purchase any securities that are not purchased in such rights offering. The prospectus supplement relating to any rights we offer will describe the specific terms of the offering and the rights, including as appropriate:

- the record date for determining security holders entitled to the rights distribution;
- the number of rights issued and the number of shares of common stock or other securities that may be purchased upon exercise of the rights;
- the exercise price of the rights;
- the steps required to exercise the rights;
- the date on which the rights will become effective and the date on which the rights will expire;
- whether the rights will include oversubscription rights, so that the holder may purchase more securities if other holders do not purchase their full allotments;
- whether we intend to sell the shares of common stock or other securities that are not purchased in the offering to an underwriter or other purchaser under a contractual standby commitment or other arrangement; and
- our ability to withdraw or terminate the rights offering prior to the expiration date of the rights.

Except as described in any applicable prospectus supplement, prior to the exercise of their rights, holders of rights will not have any of the rights of holders of the securities purchasable upon the exercise of the rights, and will not be entitled to, among other things, vote or receive dividend payments or other distributions on the securities purchasable upon exercise.

**DESCRIPTION OF UNITS**

Units will consist of any combination of two or more of the other securities described in this prospectus. The applicable prospectus supplement or supplements will also describe:

- the designation and the terms of the units and of any combination of the securities constituting the units, including whether and under what circumstances those securities may be held or traded separately;
- any additional terms of the agreement governing the units;
- any additional provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities constituting the units; and
- whether the units will be issued in fully registered form.

The terms and conditions described under “Description of Debt Securities,” “Description of Common Stock and Preferred Stock,” “Description of Depositary Shares,” “Description of Purchase Contracts,” “Description of Warrants” and “Description of Rights” will apply to each unit that includes such securities and to the securities included in each unit, unless otherwise specified in the applicable prospectus supplement.

We may issue the units under one or more unit agreements to be entered into between us and a unit agent. We may issue units in one or more series, which will be described in the applicable prospectus supplement.

## DESCRIPTION OF GLOBAL SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, we may issue the securities in the form of one or more fully registered global securities that will be deposited with a depository or its nominee identified in the applicable prospectus supplement and registered in the name of that depository or its nominee. In those cases, one or more registered global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal or face amount of the securities to be represented by registered global securities. Unless and until it is exchanged in whole for securities in definitive registered form, a registered global security may not be transferred except as a whole by and among the depository for the registered global security, the nominees of the depository or any successors of the depository or those nominees.

If not described below, any specific terms of the depository arrangement with respect to any securities to be represented by a registered global security will be described in the prospectus supplement relating to those securities. We anticipate that the following provisions will apply to all depository arrangements.

Ownership of beneficial interests in a registered global security will be limited to persons, called participants, that have accounts with the depository or persons that may hold interests through participants. Upon the issuance of a registered global security, the depository will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the securities beneficially owned by the participants. Any dealers, underwriters or agents participating in the distribution of the securities will designate the accounts to be credited.

Ownership of beneficial interests in a registered global security will be shown on, and the transfer of ownership interests will be effected only through, records maintained by the depository, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants. The laws of some states and other jurisdictions may require that some purchasers of securities take physical delivery of these securities in definitive form. These laws may impair your ability to own, transfer or pledge beneficial interests in registered global securities.

So long as the depository, or its nominee, is the registered owner of a registered global security, that depository or its nominee, as the case may be, will be considered the sole owner or holder of the securities represented by the registered global security for all purposes. Except as described below, owners of beneficial interests in a registered global security will not be entitled to have the securities represented by the registered global security registered in their names, will not receive or be entitled to receive physical delivery of the securities in definitive form and will not be considered the owners or holders of the securities. Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depository for that registered global security and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the applicable indenture, warrant agreement, unit agreement or deposit agreement. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take, the depository for the registered global security would authorize the participants holding the relevant beneficial interests to give or take that action, and the participants would authorize beneficial owners owning through them to give or take that action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments of principal of, and premium, if any, and interest on, debt securities, and any payments to holders with respect to other securities represented by a registered global security registered in the name of a depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the registered global security. None of Banc of California, Inc., the trustees, the warrant agents, the unit agents or any preferred stock depository, as applicable, will have any responsibility or liability for any aspect of the records relating to or the payments made on account of beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

We expect that the depository for any of the securities represented by a registered global security, upon receipt of any payment of principal, premium, interest or other distribution of underlying securities or other property to holders of that registered global security, will immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that registered global security as shown on the records of the depository. We also

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expect that payments by participants to owners of beneficial interests in a registered global security held through participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of those participants.

If the depository for any of these securities represented by a registered global security is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue securities in definitive form in exchange for the registered global security that had been held by the depository. In addition, under the terms of the indenture for any debt securities, we may at any time and in our sole discretion decide not to have any of such securities represented by one or more registered global securities. We understand, however, that, under current industry practices, the depository would notify its participants of our request, but will only withdraw beneficial interests from a global security at the request of each participant. We would issue definitive certificates in exchange for any such interests withdrawn. Any securities issued in definitive form in exchange for a registered global security will be registered in the name or names that the depository gives to the applicable trustee, warrant agent, unit agent, preferred stock depository or other relevant agent of ours or theirs. It is expected that the depository’s instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the registered global security that had been held by the depository.

## PLAN OF DISTRIBUTION

We and/or the selling security holders, if applicable, may sell the securities in several ways, including:

- through underwriters or dealers;
- through agents;
- in “at the market” offerings, within the meaning of Rule 415(a)(4) under the Securities Act of 1933, as amended (the “Securities Act”), to or through a market maker or into an existing trading market on an exchange or otherwise;
- directly to purchasers or to a single purchaser;
- directly to our stockholders, including as a dividend or distribution or in a subscription rights offering; or
- through a combination of any of these methods of sale.

The prospectus supplement with respect to a particular offering of securities will set forth the terms of the offering of such securities, including the name or names of any underwriters, dealers or agents, the price at which such securities are offered, the proceeds to us from such offering, any underwriting discounts and other items constituting underwriters’ compensation, any selling commissions to dealers or agents, any discounts or concessions allowed or reallocated or paid to dealers or agents and any securities exchanges on which such securities may be listed. Dealers and agents participating in offerings of our securities may be deemed to be “underwriters” as that term is defined in the Securities Act.

Underwriters, dealers, agents and other persons may be entitled, under agreements that they may enter into with us, to indemnification by us against certain liabilities, including liabilities under the Securities Act, in connection with their participation in our offerings.

If we and/or the selling security holders, if applicable, use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be either offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. The applicable prospectus supplement will state any material relationships between the underwriters and us and the nature of the underwriters’ obligation to take and pay for securities.

Securities also may be offered directly by us and/or the selling security holders or through agents designated by us from time to time. Any such agent will be named, and the terms of any such agency (including any commissions payable by us to any such agent) will be set forth, in the prospectus supplement relating to such securities. Unless otherwise indicated in such prospectus supplement, any such agent will act on a best efforts basis for the period of its appointment. Agents named in a prospectus supplement may be deemed to be underwriters (within the meaning of the Securities Act) of the securities described in such prospectus supplement and, under agreements which may be entered into with us, may be entitled to indemnification by us against certain civil liabilities under the Securities Act or to contribution with respect to payments which the agents may be required to make in respect of such liabilities.

We may enter into derivative or other hedging transactions with financial institutions. These financial institutions may in turn engage in sales of securities to hedge their position, deliver this prospectus in connection with some or all of those sales and use the securities covered by this prospectus to close out any short position created in connection with those sales. We may also sell securities short using this prospectus and deliver securities covered by this prospectus to close out such short positions, or loan or pledge securities to financial institutions that in turn may sell the securities using this prospectus. We may pledge or grant a security interest in some or all of the securities covered by this prospectus to support a derivative or hedging position or other obligations and, if we default in the performance of our obligations, the pledgees or secured parties may offer and sell the securities from time to time pursuant to this prospectus.

Underwriters and agents may be customers of, engage in transactions with, or perform services for, us and our subsidiaries in the ordinary course of business.

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If so indicated in a prospectus supplement, we will authorize underwriters, dealers or other agents of ours to solicit offers by certain specified entities to purchase securities from us pursuant to contracts providing for payment and delivery at a future date. The obligations of any purchaser under any such contract will not be subject to any conditions except those described in such prospectus supplement. Such prospectus supplement will set forth the commissions payable for solicitations of such contracts.

Underwriters and agents may from time to time purchase and sell securities in the secondary market, but are not obligated to do so, and there can be no assurance that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and agents may make a market in the securities but are not obligated to do so and may cease to do so at any time.

One or more firms, referred to as “remarketing firms,” may also offer or sell the securities, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the securities in accordance with a redemption or repayment pursuant to the terms of the securities. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the securities they remarket. Remarketing firms may be entitled under agreements that may be entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

**LEGAL MATTERS**

Unless otherwise specified in the applicable prospectus supplement, the validity of the common stock, preferred stock, preferred stock represented by depository shares, and common stock and preferred stock issuable as part of units or upon the exercise, conversion or exchange of other securities, or otherwise pursuant to the terms of any other securities, will be passed upon for us by Silver, Freedman, Taff & Tiernan LLP and the validity of the debt securities, depository shares, warrants, purchase contracts, units, the foregoing securities issuable as part of the units, and any of the debt securities, depository shares, warrants, purchase contracts or units issuable upon the exercise or otherwise pursuant to the terms of any other securities, will be passed upon for us by Sullivan & Cromwell LLP, Los Angeles, California. Certain additional legal matters may be passed on for us, or for any agents, dealers or underwriters, by counsel named in the applicable prospectus supplement.

**EXPERTS**

The consolidated financial statements of Banc of California, Inc. as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2022, have been included in Banc of California, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022 and incorporated herein by reference in reliance upon the reports of Ernst & Young LLP, independent registered public accounting firm, included in Banc of California, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022 and incorporated herein by reference, and upon the authority of said firm as experts in auditing and accounting.



**51,422,763 Shares**

**BANC OF CALIFORNIA, INC.**

**Voting Common Stock**

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**Prospectus Supplement**

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**March 1, 2024**

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## Calculation of Filing Fee Tables

## Form 424B7

(Form Type)

**Banc of California, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

|                             | Security Type              | Security Class Title                            | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit <sup>(1)</sup> | Maximum Aggregate Offering Price | Fee Rate         | Amount of Registration Fee |              |
|-----------------------------|----------------------------|---|---------------------------------------|-------------------|---|----------------------------------|------------------|----------------------------|--------------|
| Newly Registered Securities |                            |   |                                       |                   |   |                                  |                  |                            |              |
| Fees to be Paid             | Equity                     | Voting common stock, par value \$0.01 per share | Rule 457(c)                           | 51,422,763        | \$14.54   | \$747,686,974.02                 | .00014760        | \$110,358.60               |              |
| Fees Previously Paid        |                            |   |                                       |                   |   |                                  |                  |                            |              |
| Carry Forward Securities    |                            |   |                                       |                   |   |                                  |                  |                            |              |
| Carry Forward Securities    | —                          | —   | —                                     | —                 |   | —                                | —                | —                          |              |
|                             | Total Offering Amounts     |   |                                       |                   |   |                                  | \$747,686,974.02 |                            | \$110,358.60 |
|                             | Total Fees Previously Paid |   |                                       |                   |   |                                  |                  |                            | —            |
|                             | Total Fee Offsets          |   |                                       |                   |   |                                  |                  |                            | —            |
|                             | Net Fee Due                |   |                                       |                   |   |                                  |                  |                            | \$110,358.60 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, based on the average of the high and low prices of our common stock on the New York Stock Exchange on February 23, 2024.