
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 21, 2026

BANC OF CALIFORNIA, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-35522
(Commission File Number)

04-3639825
(IRS Employer Identification No.)

11611 San Vicente Boulevard, Suite 500
Los Angeles, California
(Address of principal executive offices)

90049
(Zip Code)

Registrant's telephone number, including area code: (855) 361-2262

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BANC	New York Stock Exchange
Depository Shares, each representing a 1/40th interest in a share of 7.75% fixed rate reset non-cumulative perpetual preferred stock, Series F	BANC/PF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Conditions.

On January 21, 2026, Banc of California, Inc. (the "Company") issued a press release announcing financial results for the fourth quarter and full year ended December 31, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

The Company will host a conference call to discuss its fourth quarter and full year 2025 results at 10:00 A.M. Pacific Time on Thursday, January 22, 2026. Interested parties may attend the conference call by dialing (888) 317-6003 and referencing event code 0299940. A live audio webcast will be available through the webcast link to be posted on the Company's Investor Relations website at www.bancofcal.com/investor, in addition to the slide presentation for investor review prior to the call. A copy of the presentation materials is furnished herewith as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Banc of California, Inc. Press Release dated January 21, 2026](#)

99.2 [Banc of California, Inc. Earnings Conference Call Presentation Materials](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANC OF CALIFORNIA, INC.

/s/ Joseph Kauder

Joseph Kauder

*Executive Vice President and
Chief Financial Officer*

Date: January 21, 2026

Fourth Quarter and Full Year 2025 Results Press Release



Banc of California, Inc. Reports Fourth Quarter Diluted Earnings per Share of \$0.42, Up 11% Quarter over Quarter; Full Year Diluted Earnings per Share of \$1.17, Significant Growth Year over Year

Company Release – 1/21/2026

Quarter Highlights



LOS ANGELES, Calif.--(BUSINESS WIRE)--Banc of California, Inc. (NYSE: BANC) ("Banc of California" or the "Company"), the parent company of wholly-owned subsidiary Banc of California (the "Bank"), today reported financial results for the fourth quarter and year ended December 31, 2025. The Company reported net earnings available to common and equivalent stockholders of \$67.4 million, or \$0.42 per diluted common share, for the fourth quarter of 2025, compared to \$59.7 million, or \$0.38 per diluted common share for the third quarter of 2025. For the full year 2025, net earnings available to common and equivalent stockholders of \$189.2 million, or \$1.17 per diluted common share, compared to \$87.1 million, or \$0.52 per diluted common share for the full year 2024. On an adjusted basis, net earnings available to common and equivalent stockholders of \$218.2 million, or \$1.35 per diluted common share, compared to \$135.4 million, or \$0.80 per diluted common share for the full year 2024.⁽¹⁾

Fourth Quarter and Full Year 2025 Financial Highlights:

- **Total loans and leases of \$25.2 billion increased by 15% for the quarter annualized** and 6% year over year.
- **Fourth quarter loan production and disbursements totaled \$2.7 billion** with a weighted average interest rate on production of 6.83%, and heavily concentrated toward the end of the quarter. Full year loan production and disbursements of \$9.6 billion, up 31% year over year.
- **Noninterest-bearing deposits of \$7.8 billion increased by 11% annualized** from 3Q25, representing 28% of total deposits.
- **Net interest margin of 3.20% for the quarter, and 3.15% for the year reflecting a 30 basis point expansion year over year**, driven by improved funding mix and lower deposit costs. Late fourth quarter loan production will have a full quarter benefit to net interest income in 1Q26.
- **Total revenue of \$292.9 million increased over 2% and pre-tax pre-provision income⁽¹⁾ of \$112.3 million increased 10%** from 3Q25 reflecting improved operating leverage.
- **Noninterest expenses of \$180.6 million decreased by \$5.0 million** from 3Q25 contributing to an efficiency ratio⁽¹⁾ decrease to 59.35% from 62.05% in 3Q25.
- **Credit quality metrics stable** with quarter-over-quarter reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 8 basis points, 24 basis points, and 27 basis points, respectively. On a year-over-year basis, there were reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 16 basis points, 195 basis points, and 278 basis points, respectively.
- **Stable capital ratios⁽²⁾ well above the regulatory thresholds for "well capitalized" banks**, including an estimated 12.34% Tier 1 capital ratio and 10.01% CET 1 capital ratio and continued growth in book value per share to \$19.56, up 2% vs 3Q25, and tangible book value per share⁽¹⁾ to \$17.51, up 3% vs 3Q25.

⁽¹⁾ Non-GAAP measure; refer to section 'Non-GAAP Measures'

⁽²⁾ Capital ratios for December 31, 2025 are preliminary

Jared Wolff, Chairman & CEO of Banc of California, commented, "Our fourth quarter results capped a year of strong execution, reflect the continued momentum of our core earnings engine, and validate our ongoing business strategy. During the quarter we delivered double-digit annualized loan and noninterest-bearing deposit growth, and achieved double-digit return on average tangible common equity, all while maintaining disciplined expense management and stable credit quality. These results underscore the strength of our franchise and our ability to consistently deliver profitable growth."

Mr. Wolff continued, "Throughout 2025, we made significant progress scaling our franchise, strengthening our balance sheet, and improving our core profitability drivers. We grew operating leverage, improved credit metrics, and delivered a meaningful increase in tangible book value per share while opportunistically returning capital to shareholders. As we look ahead into 2026, we believe we are well positioned to continue building on this momentum. Our fourth quarter loan growth came later in the quarter, which should provide a tailwind for the first quarter 2026. With our strong market position, talented teams, and continued execution, we expect 2026 to be another strong year for Banc of California."

INCOME STATEMENT HIGHLIGHTS

Summary Income Statement	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2025	2025	2024	2025	2024
	(In thousands)				
Total interest income	\$ 416,948	\$ 432,541	\$ 424,519	\$ 1,676,653	\$ 1,812,705
Total interest expense	165,586	179,097	189,234	699,267	886,655
Net interest income	251,362	253,444	235,285	977,386	926,050
Provision for credit losses	12,500	9,700	12,801	70,600	42,801
Gain (loss) on sale of loans	18	(374)	20	(115)	645
Loss on sale of securities	—	—	(454)	—	(60,400)
Other noninterest income	41,553	34,659	29,423	142,254	136,900
Total noninterest income	41,571	34,285	28,989	142,139	77,145
Total revenue	292,933	287,729	264,274	1,119,525	1,003,195
Acquisition, integration and reorganization costs	—	—	(1,023)	—	(14,183)
Other noninterest expense	180,644	185,684	182,393	735,850	805,923
Total noninterest expense	180,644	185,684	181,370	735,850	791,740
Earnings before income taxes	99,789	92,345	70,103	313,075	168,654
Income tax expense	22,398	22,716	13,184	84,102	41,766
Net earnings	77,391	69,629	56,919	228,973	126,888
Preferred stock dividends	9,947	9,947	9,947	39,788	39,788
Net earnings available to common and equivalent stockholders	\$ 67,444	\$ 59,682	\$ 46,972	\$ 189,185	\$ 87,100
Diluted earnings per share	\$ 0.42	\$ 0.38	\$ 0.28	\$ 1.17	\$ 0.52

Net Interest Income and Margin

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Net interest income decreased by \$2.1 million to \$251.4 million for the fourth quarter from \$253.4 million for the third quarter, attributable primarily to the following:

- A decrease of \$13.5 million in interest income from loans due primarily to a lower average yield attributable to federal funds rate cuts of 25 basis points in September 2025 and 50 basis points in the fourth quarter and to lower net loan discount accretion.
- A decrease of \$3.4 million in interest income from deposits in financial institutions driven mainly by lower interest rates and lower average balances.

This was offset partially by:

- A decrease of \$13.2 million in interest expense on deposits due primarily to lower interest rates attributable to the federal funds rate cuts described above.

The net interest margin was 3.20% for the fourth quarter, down 2 basis points from 3.22% for the third quarter primarily driven by a lower average yield on interest-earning assets, offset partially by a lower average total cost of funds. The average yield on interest-earning assets decreased to 5.31% from 5.50%, as a result of a 22 basis point decrease in the average yield on loans and leases to 5.83%. The average total cost of funds decreased to 2.20% from 2.37%, as a result of a 19 basis point decrease in the average total cost of deposits to 1.89%, and a 2 basis points decrease in the average cost of borrowings to 4.74%.

Average total deposits decreased by \$75.9 million, with a \$202.0 million decrease in average interest-bearing deposits, offset partially by a \$126.2 million increase in average noninterest-bearing deposits. Average noninterest-bearing deposits represented 28.7% of average total deposits in the fourth quarter, up from 28.2% in the third quarter.

Summary Average Balance and Yield/Cost Data	Three Months Ended						Increase (Decrease)	
	December 31, 2025			September 30, 2025			QoQ	
	Average Balance	Interest Income/ Expense	Average Yield/ Cost	Average Balance	Interest Income/ Expense	Average Yield/ Cost	Average Balance	Average Yield/ Cost
<i>(Dollars in thousands)</i>								
Assets:								
Loans and leases ⁽¹⁾	\$ 24,443,089	\$ 359,268	5.83 %	\$ 24,458,255	\$ 372,723	6.05 %	\$ (15,166)	(0.22)%
Investment securities	4,891,281	39,557	3.21 %	4,782,070	38,291	3.18 %	109,211	0.03 %
Deposits in financial institutions	1,834,773	18,123	3.92 %	1,958,011	21,527	4.36 %	(123,238)	(0.44)%
Total interest-earning assets	\$ 31,169,143	\$ 416,948	5.31 %	\$ 31,198,336	\$ 432,541	5.50 %	\$ (29,193)	(0.19)%
Liabilities:								
Noninterest-bearing demand deposits	\$ 7,809,326			\$ 7,683,136			\$ 126,190	
Total interest-bearing deposits	19,406,865	129,896	2.66 %	19,608,906	143,074	2.89 %	(202,041)	(0.23)%
Total deposits	\$ 27,216,191	\$ 129,896	1.89 %	\$ 27,292,042	\$ 143,074	2.08 %	\$ (75,851)	(0.19)%
Total interest-bearing liabilities	\$ 22,020,144	\$ 165,586	2.98 %	\$ 22,264,293	\$ 179,097	3.19 %	\$ (244,149)	(0.21)%
Net interest income ⁽¹⁾		\$ 251,362			\$ 253,444			
Net interest margin			3.20 %			3.22 %		(0.02)%
Total funds ⁽²⁾	\$ 29,829,470	\$ 165,586	2.20 %	\$ 29,947,429	\$ 179,097	2.37 %	\$ (117,959)	(0.17)%

(1) Includes net loan discount accretion of \$12.7 million and \$19.3 million for the three months ended December 31, 2025 and September 30, 2025.

(2) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

Full Year 2025 vs Full Year 2024

Net interest income increased by \$51.3 million to \$977.4 million for the year ended December 31, 2025 from \$926.1 million for the year ended December 31, 2024 attributable primarily to the following:

- A decrease of \$157.5 million in interest expense on deposits due primarily to lower interest paid on interest-bearing deposits as a result of deposit rate repricing driven by the federal funds rate cuts of 100 basis points in the second half of 2024 and 75 basis points in the second half of 2025 and lower average balances including the paydown of brokered deposits.
- A decrease of \$25.6 million in interest expense on borrowings driven by lower average balances resulting from the payoff of higher-cost borrowings in 2024, which were partially replaced with lower-cost long-term FHLB advances and lower market interest rates.
- An increase of \$12.5 million in interest income from investment securities reflecting the benefits from 2024 balance sheet repositioning actions and reinvestment in higher-yield securities.

This was offset partially by:

- A decrease of \$87.4 million in interest income from deposits in financial institutions driven by lower balances, as we maintained a lower cash target level and lower market interest rates.
- A decrease of \$61.1 million in interest income from loans due primarily to lower market interest rates reflective of federal funds rate cuts, lower average balances attributable mainly to our July 2024 sale of \$1.95 billion of Civic loans, and by lower net loan discount accretion income.

The net interest margin was 3.15% for the year ended December 31, 2025, up 30 basis points from 2.85% for the year ended December 31, 2024. The year-over-year improvement was primarily driven by a 49 basis point decrease in the average total cost of funds to 2.35%, offset partially by an 18 basis point decrease in the average yield on interest-earning assets to 5.40%.

The average total cost of funds decreased by 49 basis points to 2.35%, driven mainly by lower market interest rates. The average cost of deposits declined by 47 basis points to 2.05%, reflecting the impact of federal funds rate cuts in the second half of 2024 and second half of 2025. Average total deposits decreased by \$1.2 billion year over year, including a \$1.1 billion reduction in average interest-bearing deposits and a \$132.0 million decrease in average noninterest-bearing deposits. Despite this decline, average noninterest-bearing deposits represented 28.3% of average total deposits for the year ended December 31, 2025, up from 27.5% for the comparable period in 2024. The average cost of borrowings also decreased by 76 basis points to 4.92%, reflecting the payoff of higher-cost borrowings in the prior year and their replacement with lower-cost long-term FHLB advances.

The average yield on interest-earning assets declined by 18 basis points to 5.40%, due primarily to an 18 basis point decline in the average yield on loans and leases.

Summary Average Balance and Yield/Cost Data	Year Ended						Increase (Decrease)	
	December 31, 2025			December 31, 2024			YoY	
	Average Balance	Interest Income/ Expense	Average Yield/ Cost	Average Balance	Interest Income/ Expense	Average Yield/ Cost	Average Balance	Average Yield/ Cost
<i>(Dollars in thousands)</i>								
Assets:								
Loans and leases ⁽¹⁾	\$ 24,300,808	\$ 1,440,397	5.93 %	\$ 24,569,650	\$ 1,501,534	6.11 %	\$ (268,842)	(0.18)%
Investment securities	4,782,267	153,326	3.21 %	4,686,615	140,794	3.00 %	95,652	0.21 %
Deposits in financial institutions	1,937,775	82,930	4.28 %	3,226,658	170,377	5.28 %	(1,288,883)	(1.00)%
Total interest-earning assets	\$ 31,020,850	\$ 1,676,653	5.40 %	\$ 32,482,923	\$ 1,812,705	5.58 %	\$ (1,462,073)	(0.18)%
Liabilities:								
Noninterest-bearing demand deposits	\$ 7,698,015			\$ 7,829,976			\$ (131,961)	
Total interest-bearing deposits	19,486,610	558,440	2.87 %	20,599,820	715,984	3.48 %	(1,113,210)	(0.61)%
Total deposits	\$ 27,184,625	\$ 558,440	2.05 %	\$ 28,429,796	\$ 715,984	2.52 %	\$ (1,245,171)	(0.47)%
Total interest-bearing liabilities	\$ 22,033,788	\$ 699,267	3.17 %	\$ 23,378,167	\$ 886,655	3.79 %	\$ (1,344,379)	(0.62)%
Net interest income ⁽¹⁾		\$ 977,386		\$ 926,050				
Net interest margin			3.15 %			2.85 %		0.30 %
Total funds ⁽²⁾	\$ 29,731,803	\$ 699,267	2.35 %	\$ 31,208,143	\$ 886,655	2.84 %	\$ (1,476,340)	(0.49)%

(1) Includes net loan discount accretion of \$64.2 million and \$88.0 million for the year ended December 31, 2025 and 2024.

(2) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

Provision For Credit Losses

Fourth Quarter of 2025 Compared to Third Quarter of 2025

The provision for credit losses was \$12.5 million for the fourth quarter compared to \$9.7 million for the third quarter. The fourth quarter provision included a provision for loan losses of \$7.8 million and a \$4.7 million provision for unfunded loan commitments.

The fourth quarter provision for loan losses and unfunded loan commitments was primarily driven by changes in loan risk ratings including specific reserves, and higher loan balances and unfunded commitments, offset partially by lower qualitative reserves.

The third quarter provision included an \$8.7 million provision for loan losses and a \$1.0 million provision for unfunded loan commitments.

The third quarter provision for loan losses and unfunded loan commitments reflected changes in loan risk ratings, new originations, changes in the macroeconomic outlook, and higher unfunded commitments, partially offset by net recoveries and a lower qualitative reserve driven by lower balances in commercial real estate loans secured by office properties.

Full Year 2025 vs Full Year 2024

The provision for credit losses was \$70.6 million for the year ended December 31, 2025, compared to \$42.8 million for the year ended December 31, 2024. The provision for 2025 included a provision for loan losses of \$64.8 million and a provision for unfunded loan commitments of \$5.9 million.

The provision for 2025 included \$26.3 million related to loans transferred to HFS in the second quarter of 2025 in connection with a strategic loan sale. The remaining increase in the provision for loan losses and unfunded loan commitments was primarily driven by net charge-off activity experienced in the first half of the year, with additional impacts from changes in loan risk ratings, and higher unfunded commitments. These were offset partially by lower qualitative reserves, lower specific reserves, and a favorable shift in the portfolio mix due to growth in loan segments with lower expected credit losses.

The provision for loan losses and unfunded loan commitments for 2024 primarily included a \$43.5 million provision for loan losses and a \$0.5 million reversal of the provision for unfunded loan commitments. The provision for 2024 was driven mainly by net charge-off activity during the year.

Noninterest Income

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Noninterest income increased by \$7.3 million to \$41.6 million for the fourth quarter from \$34.3 million for the third quarter due mainly to a \$6.1 million increase in leased equipment income and a \$1.2 million increase in dividends and gains on equity investments. The increase in leased equipment income was due mainly to higher gains on early lease terminations. The increase in dividends and gains on equity investments was primarily related to higher fair value gains on Small Business Investment Company investments.

Full Year 2025 vs Full Year 2024

Noninterest income increased by \$65.0 million to \$142.1 million for the year ended December 31, 2025 from \$77.1 million for the year ended December 31, 2024. The prior year period included a \$59.9 million loss on the sale of \$742 million of securities executed as part of a balance sheet repositioning initiative.

Noninterest Expense

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Noninterest expense decreased by \$5.0 million to \$180.6 million for the fourth quarter from \$185.7 million for the third quarter due mainly to decreases of \$3.0 million in compensation expense and \$1.9 million in insurance and assessments expense. The compensation expense decrease was mainly driven by lower incentive and equity compensation and lower payroll taxes. Insurance and assessments expense declined primarily due to a lower FDIC quarterly assessment and adjustments related to the FDIC special assessment.

Full Year 2025 vs Full Year 2024

Noninterest expense decreased by \$55.9 million to \$735.9 million for the year ended December 31, 2025 due mainly to decreases of \$38.0 million in insurance and assessments expense, \$24.0 million in customer related expenses, and \$7.4 million in occupancy expense, offset partially by \$14.2 million in acquisition, integration and reorganization costs from 2024 that did not recur. Insurance and assessments expense decreased due primarily to incremental FDIC special assessments recorded in 2024, which reflected higher assessment rates. Customer related expense decreased due to lower earnings credit rate expenses, driven by the lower federal funds rate. Occupancy expense decreased as a result of cost savings from branch consolidations following the PacWest Bancorp merger. Acquisition, integration and reorganization costs of \$14.2 million in 2024 reflected adjustments to the merger-related accruals, as actual expenses were lower than previously estimated.

Income Taxes

Fourth Quarter of 2025 Compared to Third Quarter of 2025

Income tax expense of \$22.4 million was recorded for the fourth quarter resulting in an effective tax rate of 22.4% compared to income tax expense of \$22.7 million and an effective tax rate of 24.6% for the third quarter.

Full Year 2025 vs Full Year 2024

Income tax expense of \$84.1 million was recorded for the year ended December 31, 2025, resulting in an effective tax rate of 26.9% compared to income tax expense of \$41.8 million and an effective tax rate of 24.8% for the comparable period in 2024. The higher 2025 effective tax rate was due primarily to a one-time non-cash tax expense DTA revaluation recorded in the second quarter of 2025 related to the California state tax changes passed as part of the 2025 California budget enacted on June 30, 2025 and effective retroactively to January 1, 2025.

BALANCE SHEET HIGHLIGHTS

Selected Balance Sheet Items	December 31,		September 30,		December 31,		Increase (Decrease)			
	2025		2025		2024		QoQ	YoY		
					<i>(In thousands)</i>					
Cash and cash equivalents	\$	2,307,965	\$	2,398,265	\$	2,502,212	\$	(90,300)	\$	(194,247)
Securities available-for-sale		2,454,058		2,426,734		2,246,839		27,324		207,219
Securities held-to-maturity		2,308,636		2,303,657		2,306,149		4,979		2,487
Loans held for sale		182,936		211,454		26,331		(28,518)		156,605
Loans and leases held for investment		25,032,679		24,110,642		23,781,663		922,037		1,251,016
Total loans and leases		25,215,615		24,322,096		23,807,994		893,519		1,407,621
Total assets		34,797,442		34,012,965		33,542,864		784,477		1,254,578
Noninterest-bearing deposits	\$	7,822,787	\$	7,603,748	\$	7,719,913	\$	219,039	\$	102,874
Total deposits		27,843,357		27,184,765		27,191,909		658,592		651,448
Borrowings		2,063,819		2,005,022		1,391,814		58,797		672,005
Total liabilities		31,256,165		30,546,226		30,042,915		709,939		1,213,250
Total stockholders' equity		3,541,277		3,466,739		3,499,949		74,538		41,328

Securities

Securities available-for-sale ("AFS") increased by \$27.3 million during the fourth quarter to \$2.5 billion at December 31, 2025. The increase was primarily driven by \$160.9 million of purchases and a \$15.7 million increase in the fair value of AFS securities, offset partially by \$118.6 million of principal paydowns, \$29.3 million of maturities, and \$1.4 million of net amortization. As of December 31, 2025, AFS securities had aggregate unrealized net after-tax losses in accumulated other comprehensive income (loss) ("AOCI") of \$136.6 million, down from \$147.9 million at September 30, 2025. AFS securities recorded lower unrealized net losses quarter over quarter, driven by a slight decline in interest rates, which positively impacted fair values.

The balance of securities held-to-maturity ("HTM") increased by \$5.0 million in the fourth quarter to \$2.3 billion at December 31, 2025. As of December 31, 2025, HTM securities had aggregate unrealized net after-tax losses in AOCI of \$133.4 million remaining from the balance established at the time of transfer from AFS.

Loans and Leases

The following table sets forth the composition, by loan category, of our loan and lease portfolio held for investment as of the dates indicated:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<i>(Dollars in thousands)</i>					
Composition of Loans and Leases					
Real estate mortgage:					
Commercial	\$ 4,314,637	\$ 4,292,625	\$ 4,369,401	\$ 4,489,543	\$ 4,578,772
Multi-family	6,089,417	6,124,673	6,280,791	6,216,084	6,041,713
Other residential	3,346,733	3,162,564	3,157,616	2,787,031	2,807,174
Total real estate mortgage	13,750,787	13,579,862	13,807,808	13,492,658	13,427,659
Real estate construction and land:					
Commercial	379,387	395,150	381,449	733,684	799,131
Residential	1,568,240	1,759,676	1,920,642	2,127,354	2,373,162
Total real estate construction and land	1,947,627	2,154,826	2,302,091	2,861,038	3,172,293
Total real estate	15,698,414	15,734,688	16,109,899	16,353,696	16,599,952
Commercial:					
Asset-based	2,951,010	2,742,519	2,462,351	2,305,325	2,087,969
Venture capital	2,222,097	1,907,601	2,002,601	1,733,074	1,537,776
Other commercial	3,804,099	3,356,537	3,288,305	3,340,400	3,153,084
Total commercial	8,977,206	8,006,657	7,753,257	7,378,799	6,778,829
Consumer	357,059	369,297	382,737	394,032	402,882
Total loans and leases held for investment	\$ 25,032,679	\$ 24,110,642	\$ 24,245,893	\$ 24,126,527	\$ 23,781,663
Total unfunded loan commitments	\$ 5,433,357	\$ 4,822,917	\$ 4,673,596	\$ 4,858,960	\$ 4,887,690
Composition as % of Total Loans and Leases					
Real estate mortgage:					
Commercial	17 %	18 %	18 %	19 %	19 %
Multi-family	24 %	25 %	26 %	26 %	26 %
Other residential	14 %	13 %	13 %	11 %	12 %
Total real estate mortgage	55 %	56 %	57 %	56 %	57 %
Real estate construction and land:					
Commercial	2 %	2 %	1 %	3 %	3 %
Residential	6 %	7 %	8 %	9 %	10 %
Total real estate construction and land	8 %	9 %	9 %	12 %	13 %
Total real estate	63 %	65 %	66 %	68 %	70 %
Commercial:					
Asset-based	12 %	11 %	10 %	9 %	9 %
Venture capital	9 %	8 %	8 %	7 %	6 %
Other commercial	15 %	14 %	14 %	14 %	13 %
Total commercial	36 %	33 %	32 %	30 %	28 %
Consumer	1 %	2 %	2 %	2 %	2 %
Total loans and leases held for investment	100 %	100 %	100 %	100 %	100 %

Total loans and leases held for investment increased by \$922.0 million in the fourth quarter and totaled \$25.0 billion at December 31, 2025. The increase in loans and leases held for investment was due primarily to increased balances in other commercial loans, venture capital loans, asset-based loans, and other residential real estate mortgage loans, offset partially by a decrease in residential real estate construction and land loans. Loan production and disbursements totaled \$2.7 billion in the fourth quarter with a weighted average interest rate on production of 6.83%.

Total loans and leases held for sale decreased by \$28.5 million in the fourth quarter and totaled \$182.9 million at December 31, 2025. The decrease in loans held for sale was primarily driven by loan payoffs, transfers to foreclosed assets, and the sale of loans that had been transferred to held for sale during the third quarter.

Credit Quality

Asset Quality Information and Ratios

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<i>(Dollars in thousands)</i>					
Delinquent loans and leases held for investment:					
30 to 89 days delinquent	\$ 108,303	\$ 56,416	\$ 53,900	\$ 100,664	\$ 91,347
90+ days delinquent	92,655	104,952	95,566	99,976	88,646
Total delinquent loans and leases	<u>\$ 200,958</u>	<u>\$ 161,368</u>	<u>\$ 149,466</u>	<u>\$ 200,640</u>	<u>\$ 180,193</u>
Total delinquent loans and leases to loans and leases held for investment	0.80 %	0.67 %	0.62 %	0.83 %	0.76 %
Nonperforming assets, excluding loans held for sale:					
Nonaccrual loans and leases	\$ 159,168	\$ 174,541	\$ 167,516	\$ 213,480	\$ 189,605
90+ days delinquent loans and still accruing	—	—	—	—	—
Total nonperforming loans and leases ("NPLs")	159,168	174,541	167,516	213,480	189,605
Foreclosed assets, net	17,115	4,790	7,806	5,474	9,734
Total nonperforming assets ("NPAs")	<u>\$ 176,283</u>	<u>\$ 179,331</u>	<u>\$ 175,322</u>	<u>\$ 218,954</u>	<u>\$ 199,339</u>
Classified loans and leases held for investment	\$ 800,330	\$ 763,582	\$ 656,556	\$ 764,723	\$ 563,502
Special mention loans and leases held for investment	458,683	505,979	661,568	937,014	1,097,315
Criticized loans and leases held for investment	<u>\$ 1,259,013</u>	<u>\$ 1,269,561</u>	<u>\$ 1,318,124</u>	<u>\$ 1,701,737</u>	<u>\$ 1,660,817</u>
Allowance for loan and lease losses	\$ 245,612	\$ 240,501	\$ 229,344	\$ 234,986	\$ 239,360
Allowance for loan and lease losses to NPLs	154.31 %	137.79 %	136.91 %	110.07 %	126.24 %
NPLs to loans and leases held for investment	0.64 %	0.72 %	0.69 %	0.88 %	0.80 %
NPAs to total assets	0.51 %	0.53 %	0.51 %	0.65 %	0.59 %
Classified loans and leases to loans and leases held for investment	3.20 %	3.17 %	2.71 %	3.17 %	2.37 %
Special mention loans and leases to loans and leases held for investment	1.83 %	2.10 %	2.73 %	3.88 %	4.61 %

The overall quality of our loan portfolio remains strong, supported by disciplined underwriting, borrower strength, and robust credit metrics. Credit quality metrics remained stable in the fourth quarter, with reductions in nonperforming, criticized, and special mention loans and leases, as a percentage of total loans and leases held for investment, of 8 basis points, 24 basis points, and 27 basis points, respectively, during the fourth quarter to 0.64%, 5.03%, and 1.83% at December 31, 2025, respectively.

At December 31, 2025, total delinquent loans and leases were \$201.0 million, compared to \$161.4 million at September 30, 2025. The \$39.6 million increase in total delinquent loans was driven by higher balances in the 30 to 89 days delinquent category offset partially by lower balances in the 90 or more days delinquent category. The 30 to 89 days delinquent category increased by \$32.9 million in multi-family real estate mortgage loans and \$26.5 million in residential real estate construction and land loans, offset partially by a decrease of \$11.7 million in other residential real estate mortgage loans. In the 90 or more days delinquent category, there were decreases of \$9.9 million in other residential real estate mortgage loans and \$4.7 million in commercial real estate mortgage loans. Total delinquent loans and leases as a percentage of loans and leases held for investment increased to 0.80% at December 31, 2025 from 0.67% at September 30, 2025.

At December 31, 2025, nonperforming loans and leases were \$159.2 million, compared to \$174.5 million at September 30, 2025. During the fourth quarter, nonperforming loans and leases decreased by \$15.4 million due to payoffs and paydowns of \$21.3 million, transfers to accrual status of \$4.5 million, and charge-offs of \$3.5 million, offset partially by additions of \$13.9 million.

Nonperforming loans and leases as a percentage of loans and leases held for investment decreased to 0.64% at December 31, 2025 from 0.72% at September 30, 2025.

At December 31, 2025, nonperforming assets were \$176.3 million, or 0.51% of total assets, compared to \$179.3 million, or 0.53% of total assets, as of September 30, 2025. At December 31, 2025, nonperforming assets included \$17.1 million of foreclosed assets, consisting primarily of single-family residences.

Allowance for Credit Losses – Loans

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024
Allowance for Credit Losses - Loans					
(“ALLL”):					
Balance at beginning of period	\$ 240,501	\$ 229,344	\$ 254,345	\$ 239,360	\$ 281,687
Charge-offs	(5,541)	(6,465)	(27,696)	(75,505)	(94,943)
Recoveries	2,852	8,922	1,211	16,977	9,116
Net (charge-offs) recoveries	(2,689)	2,457	(26,485)	(58,528)	(85,827)
Provision for loan losses	7,800	8,700	11,500	64,780	43,500
Balance at end of period	\$ 245,612	\$ 240,501	\$ 239,360	\$ 245,612	\$ 239,360
Reserve for unfunded loan commitments (“RUC”):					
Balance at beginning of period	\$ 30,221	\$ 29,221	\$ 27,571	\$ 29,071	\$ 29,571
Provision for credit losses	4,700	1,000	1,500	5,850	(500)
Balance at end of period	\$ 34,921	\$ 30,221	\$ 29,071	\$ 34,921	\$ 29,071
Allowance for credit losses (“ACL”) - Loans:					
Balance at beginning of period	\$ 270,722	\$ 258,565	\$ 281,916	\$ 268,431	\$ 311,258
Charge-offs	(5,541)	(6,465)	(27,696)	(75,505)	(94,943)
Recoveries	2,852	8,922	1,211	16,977	9,116
Net (charge-offs) recoveries	(2,689)	2,457	(26,485)	(58,528)	(85,827)
Provision for credit losses	12,500	9,700	13,000	70,630	43,000
Balance at end of period	\$ 280,533	\$ 270,722	\$ 268,431	\$ 280,533	\$ 268,431
ALLL to loans and leases held for investment	0.98 %	1.00 %	1.01 %	0.98 %	1.01 %
ACL to loans and leases held for investment	1.12 %	1.12 %	1.13 %	1.12 %	1.13 %
ACL to NPLs	176.25 %	155.11 %	141.57 %	176.25 %	141.57 %
ACL to NPAs	159.14 %	150.96 %	134.66 %	159.14 %	134.66 %
Annualized net charge-offs (recoveries) to average loans and leases	0.04 %	(0.04)%	0.45 %	0.24 %	0.35 %

The allowance for credit losses - loans, which includes the reserve for unfunded loan commitments, totaled \$280.5 million, or 1.12% of total loans and leases, at December 31, 2025, compared to \$270.7 million, or 1.12% of total loans and leases, at September 30, 2025. The \$9.8 million increase in the allowance was driven by a \$12.5 million provision, offset partially by net charge-offs of \$2.7 million.

Our ability to absorb credit losses is also bolstered by (i) \$108.4 million of loss coverage from the credit-linked notes, pursuant to which the bank sold the first 5% of any losses on \$2.2 billion of single-family residential mortgage loans in our portfolio; and (ii) unearned credit marks of \$15.9 million on approximately \$1.3 billion of purchased loans without credit deterioration. When the loss coverage from the credit-linked notes and unearned credit marks is added to our allowance for credit losses, this provides additional economic coverage on top of our ACL ratio. We refer to this adjusted ACL ratio as our economic coverage ratio⁽¹⁾, which equaled 1.62% of total loans and leases at December 31, 2025 compared to 1.65% at September 30, 2025.

The ACL coverage of nonperforming loans and leases was 176% at December 31, 2025 compared to 155% at September 30, 2025.

Net charge-offs were 0.04% of average loans and leases (annualized) for the fourth quarter, compared to net recoveries of 0.04% for the third quarter.

(1) Non-GAAP measure; refer to section 'Non-GAAP Measures'

Deposits and Client Investment Funds

The following table sets forth the composition of our deposits at the dates indicated:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	<i>(Dollars in thousands)</i>				
Composition of Deposits					
Noninterest-bearing checking	\$ 7,822,787	\$ 7,603,748	\$ 7,441,116	\$ 7,593,950	\$ 7,719,913
Interest-bearing:					
Checking	8,509,587	7,930,951	7,974,452	7,747,051	7,610,705
Money market	4,917,857	4,974,177	5,375,080	5,367,788	5,361,635
Savings	1,905,863	1,949,369	1,932,906	1,999,062	1,933,232
Time deposits:					
Non-brokered	2,254,293	2,468,017	2,492,890	2,490,639	2,488,217
Brokered	2,432,970	2,258,503	2,311,989	1,994,701	2,078,207
Total time deposits	4,687,263	4,726,520	4,804,879	4,485,340	4,566,424
Total interest-bearing	20,020,570	19,581,017	20,087,317	19,599,241	19,471,996
Total deposits	<u>\$ 27,843,357</u>	<u>\$ 27,184,765</u>	<u>\$ 27,528,433</u>	<u>\$ 27,193,191</u>	<u>\$ 27,191,909</u>
Composition as % of Total Deposits					
Noninterest-bearing checking	28 %	28 %	27 %	28 %	28 %
Interest-bearing:					
Checking	30 %	29 %	29 %	29 %	28 %
Money market	18 %	19 %	20 %	20 %	20 %
Savings	7 %	7 %	7 %	7 %	7 %
Time deposits:					
Non-brokered	8 %	9 %	9 %	9 %	9 %
Brokered	9 %	8 %	8 %	7 %	8 %
Total time deposits	17 %	17 %	17 %	16 %	17 %
Total interest-bearing	72 %	72 %	73 %	72 %	72 %
Total deposits	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Total deposits increased by \$658.6 million to \$27.8 billion at December 31, 2025 from \$27.2 billion at September 30, 2025, driven by an increase in interest-bearing deposits of \$439.6 million and an increase in noninterest-bearing deposits of \$219.0 million. Interest-bearing deposits increased due mainly to higher balances in checking accounts of \$578.6 million, offset partially by lower money market accounts of \$56.3 million, lower savings accounts of \$43.5 million, and lower brokered and non-brokered time deposits of \$39.3 million.

At December 31, 2025, noninterest-bearing checking deposits totaled \$7.8 billion, or 28% of total deposits, compared to \$7.6 billion, or 28% of total deposits, at September 30, 2025.

At December 31, 2025, uninsured and uncollateralized deposits totaled \$7.7 billion, or 28% of total deposits, compared to \$7.6 billion, or 28% of total deposits, at September 30, 2025.

In addition to deposit products, we also offer alternative, non-depository corporate treasury solutions for select clients to invest excess liquidity. These off-balance sheet client funds totaled \$1.2 billion as of December 31, 2025, compared to \$1.1 billion as of September 30, 2025.

Borrowings

Borrowings increased by \$58.8 million to \$2.1 billion at December 31, 2025 from \$2.0 billion at September 30, 2025, mainly due to higher overnight and short-term borrowings.

Equity

During the fourth quarter, total stockholders' equity increased by \$74.5 million to \$3.5 billion and tangible common equity⁽¹⁾ increased by \$81.2 million to \$2.7 billion at December 31, 2025. The increase in total stockholders' equity for the fourth quarter resulted primarily from net earnings of \$77.4 million.

At December 31, 2025, book value per common share increased to \$19.56 compared to \$19.09 at September 30, 2025, and tangible book value per common share⁽¹⁾ increased to \$17.51 compared to \$16.99 at September 30, 2025.

For the year ended December 31, 2025, repurchases of Company common and common equivalent stock under the Company's stock repurchase program totaled 13,648,429 shares at a weighted average price per share of \$13.59, or \$185.5 million in the aggregate. As of December 31, 2025, the Company had \$114.5 million remaining under the current stock repurchase authorization.

⁽¹⁾ Non-GAAP measure; refer to section 'Non-GAAP Measures'

CAPITAL AND LIQUIDITY

The following table sets forth our regulatory capital ratios as of the dates indicated:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Capital Ratios⁽¹⁾					
Banc of California, Inc.					
Total risk-based capital ratio	16.31 %	16.69 %	16.37 %	16.93 %	17.05 %
Tier 1 risk-based capital ratio	12.34 %	12.56 %	12.34 %	12.86 %	12.97 %
Common equity tier 1 capital ratio	10.01 %	10.14 %	9.95 %	10.45 %	10.55 %
Tier 1 leverage ratio	9.99 %	9.77 %	9.74 %	10.19 %	10.15 %
Banc of California					
Total risk-based capital ratio	15.61 %	15.94 %	15.65 %	16.22 %	16.65 %
Tier 1 risk-based capital ratio	13.15 %	13.42 %	13.21 %	13.74 %	14.17 %
Common equity tier 1 capital ratio	13.15 %	13.42 %	13.21 %	13.74 %	14.17 %
Tier 1 leverage ratio	10.65 %	10.44 %	10.42 %	10.88 %	11.08 %

(1) December 31, 2025 capital ratios are preliminary.

At December 31, 2025, cash and cash equivalents totaled \$2.3 billion, down \$90.3 million from September 30, 2025.

Our immediately available cash and cash equivalents (excluding restricted cash) were \$2.1 billion. Combined with total available borrowing capacity of \$9.8 billion and unpledged AFS securities of \$2.3 billion, total available liquidity was \$14.2 billion at the end of the fourth quarter.

Conference Call

The Company will host a conference call to discuss its fourth quarter and full year 2025 financial results at 10:00 a.m. Pacific Time (PT) on Thursday, January 22, 2026. Interested parties are welcome to attend the conference call by dialing (888) 317-6003 and referencing event code 0299940. A live audio webcast will also be available, and the webcast link will be posted on the Company's Investor Relations website at www.bancofcal.com/investor. The slide presentation for the call will also be available on the Company's Investor Relations website prior to the call. A replay of the call will be made available approximately one hour after the call has ended on the Company's Investor Relations website at www.bancofcal.com/investor or by dialing (855) 669-9658 and referencing event code 3936449.

About Banc of California, Inc.

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

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to: (i) changes in general economic conditions, either nationally or in our market areas, including the impact of tariffs, supply chain disruptions, and the risk of recession or an economic downturn; (ii) changes in the interest rate environment, including the recent and potential future changes in the FRB benchmark rate, which could adversely affect our revenue and expenses, the value of assets and obligations, the realization of deferred tax assets, the availability and cost of capital and liquidity, and the impacts of continuing or renewed inflation; (iii) the credit risks of lending activities, which may be affected by deterioration in real estate markets and the financial condition of borrowers, and the operational risk of lending activities, including the effectiveness of our underwriting practices and the risk of fraud, any of which may lead to increased loan delinquencies, losses, and non-performing assets, and may result in our allowance for credit losses not being adequate; (iv) fluctuations in the demand for loans, and fluctuations in commercial and residential real estate values in our market area; (v) the quality and composition of our securities portfolio; (vi) our ability to develop and maintain a strong core deposit base, including among our venture banking clients, or other low cost funding sources necessary to fund our activities particularly in a rising or high interest rate environment; (vii) the rapid withdrawal of a significant amount of demand deposits over a short period of time; (viii) the costs and effects of litigation; (ix) risks related to the Company's acquisitions, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; and our inability to achieve expected revenues, cost savings, synergies, and other benefits; (x) results of examinations by regulatory authorities of the Company and the possibility that any such regulatory authority may, among other things, limit our business activities, restrict our ability to invest in certain assets, refrain from issuing an approval or non-objection to certain capital or other actions, increase our allowance for credit losses, result in write-downs of asset values, restrict our ability or that of our bank subsidiary to pay dividends, or impose fines, penalties or sanctions; (xi) legislative or regulatory changes that adversely affect our business, including changes in tax laws and policies, accounting policies and practices, privacy laws, and regulatory capital or other rules; (xii) the risk that our enterprise risk management framework may not be effective in mitigating risk and reducing the potential for losses; (xiii) errors in estimates of the fair values of certain of our assets and liabilities, as well as the value of collateral supporting our loans, which may result in significant changes in valuation or recoveries; (xiv) failures or security breaches with respect to the network, applications, vendors and computer systems on which we depend, including due to cybersecurity threats; (xv) our ability to attract and retain key members of our senior management team; (xvi) the effects of climate change, severe weather events, natural disasters such as earthquakes and wildfires, pandemics, epidemics and other public health crises, acts of war or terrorism, and other external events on our business; (xvii) the impact of bank failures or other adverse developments at other banks on general depositor and investor sentiment regarding the stability and liquidity of banks; (xviii) the possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and capital; (xix) our existing indebtedness, together with any future incurrence of additional indebtedness, could adversely affect our ability to raise additional capital and to meet our debt obligations; (xx) the risk that we may incur significant losses on future asset sales or may not be able to execute anticipated asset sales; and (xxi) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and from time to time in other documents that we file with or furnish to the SEC.

Non-GAAP Financial Measures

Included in this press release are certain non-GAAP financial measures, such as tangible common equity, tangible book value per common share, return on average tangible common equity, adjusted return on average tangible common equity, adjusted net earnings, adjusted return on average assets, pre-tax pre-provision income, efficiency ratio, and economic coverage ratio, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the "Non-GAAP Measures" section of this release for additional detail including reconciliations of the non-GAAP financial measures included in this press release to the most directly comparable financial measures prepared in accordance with GAAP.

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BANC OF CALIFORNIA, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
ASSETS:					
Cash and due from banks	\$ 181,103	\$ 205,364	\$ 222,210	\$ 215,591	\$ 192,006
Interest-earning deposits in financial institutions	2,126,862	2,192,901	2,131,342	2,128,298	2,310,206
Total cash and cash equivalents	2,307,965	2,398,265	2,353,552	2,343,889	2,502,212
Securities available-for-sale	2,454,058	2,426,734	2,246,174	2,334,058	2,246,839
Securities held-to-maturity	2,308,636	2,303,657	2,316,725	2,311,912	2,306,149
FRB and FHLB stock	160,442	159,337	162,243	155,330	147,773
Total investment securities	4,923,136	4,889,728	4,725,142	4,801,300	4,700,761
Loans held for sale	182,936	211,454	465,571	25,797	26,331
Loans and leases held for investment	25,032,679	24,110,642	24,245,893	24,126,527	23,781,663
Allowance for loan and lease losses	(245,612)	(240,501)	(229,344)	(234,986)	(239,360)
Total loans and leases held for investment, net	24,787,067	23,870,141	24,016,549	23,891,541	23,542,303
Equipment leased to others under operating leases	238,232	280,872	288,692	295,032	307,188
Premises and equipment, net	146,698	132,766	138,032	140,347	142,546
Bank owned life insurance	350,083	348,051	346,142	342,810	339,517
Goodwill	214,521	214,521	214,521	214,521	214,521
Intangible assets, net	105,287	111,923	118,930	125,937	132,944
Deferred tax asset, net	656,755	672,159	691,535	702,323	720,587
Other assets	884,762	883,085	891,787	896,421	913,954
Total assets	\$ 34,797,442	\$ 34,012,965	\$ 34,250,453	\$ 33,779,918	\$ 33,542,864
LIABILITIES:					
Noninterest-bearing deposits	\$ 7,822,787	\$ 7,603,748	\$ 7,441,116	\$ 7,593,950	\$ 7,719,913
Interest-bearing deposits	20,020,570	19,581,017	20,087,317	19,599,241	19,471,996
Total deposits	27,843,357	27,184,765	27,528,433	27,193,191	27,191,909
Borrowings	2,063,819	2,005,022	1,917,180	1,670,782	1,391,814
Subordinated debt	952,740	950,888	949,213	944,908	941,923
Accrued interest payable and other liabilities	396,249	405,551	428,784	449,381	517,269
Total liabilities	31,256,165	30,546,226	30,823,610	30,258,262	30,042,915
STOCKHOLDERS' EQUITY:					
Preferred stock	498,516	498,516	498,516	498,516	498,516
Common stock	1,500	1,509	1,474	1,561	1,586
Class B non-voting common stock	5	5	5	5	5
Non-voting common stock equivalents	50	41	98	98	98
Additional paid-in-capital	3,552,483	3,563,145	3,609,109	3,732,376	3,785,725
Retained deficit	(242,016)	(309,460)	(369,142)	(387,580)	(431,201)
Accumulated other comprehensive loss, net	(269,261)	(287,017)	(313,217)	(323,320)	(354,780)
Total stockholders' equity	3,541,277	3,466,739	3,426,843	3,521,656	3,499,949
Total liabilities and stockholders' equity	\$ 34,797,442	\$ 34,012,965	\$ 34,250,453	\$ 33,779,918	\$ 33,542,864
Common shares outstanding (1)	155,533,403	155,522,693	157,647,137	166,403,086	168,825,666

(1) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	<i>(In thousands, except per share amounts)</i>				
Interest income:					
Loans and leases	\$ 359,268	\$ 372,723	\$ 357,303	\$ 1,440,397	\$ 1,501,534
Investment securities	39,557	38,291	37,743	153,326	140,794
Deposits in financial institutions	18,123	21,527	29,473	82,930	170,377
Total interest income	416,948	432,541	424,519	1,676,653	1,812,705
Interest expense:					
Deposits	129,896	143,074	154,085	558,440	715,984
Borrowings	19,858	20,461	18,993	78,761	104,398
Subordinated debt	15,832	15,562	16,156	62,066	66,273
Total interest expense	165,586	179,097	189,234	699,267	886,655
Net interest income	251,362	253,444	235,285	977,386	926,050
Provision for credit losses	12,500	9,700	12,801	70,600	42,801
Net interest income after provision for credit losses	238,862	243,744	222,484	906,786	883,249
Noninterest income:					
Service charges on deposit accounts	5,038	5,109	4,770	19,146	18,583
Commissions and fees	9,524	9,514	8,231	38,637	33,258
Leased equipment income	16,381	10,321	10,730	47,717	51,109
Gain (loss) on sale of loans and leases	18	(374)	20	(115)	645
Loss on sale of securities	—	—	(454)	—	(60,400)
Dividends and gains on equity investments	3,492	2,291	18	7,992	7,982
Warrant income	361	433	343	1,726	408
LOCOM HFS adjustment	—	—	(3)	(9)	215
Other income	6,757	6,991	5,334	27,045	25,345
Total noninterest income	41,571	34,285	28,989	142,139	77,145
Noninterest expense:					
Compensation	85,862	88,865	77,661	349,506	341,396
Occupancy	14,726	15,415	15,678	60,624	67,993
Information technology and data processing	13,751	13,535	14,546	55,458	60,418
Other professional services	6,774	5,394	5,498	23,087	20,857
Insurance and assessments	7,070	8,994	11,179	32,750	70,779
Intangible asset amortization	6,788	7,160	7,770	28,267	33,143
Leased equipment depreciation	6,202	6,750	7,096	26,393	29,271
Acquisition, integration and reorganization costs	—	—	(1,023)	—	(14,183)
Customer related expense	24,870	26,227	31,672	105,425	129,471
Loan expense	4,445	4,947	4,489	16,372	17,306
Other expense	10,156	8,397	6,804	37,968	35,289
Total noninterest expense	180,644	185,684	181,370	735,850	791,740
Earnings before income taxes	99,789	92,345	70,103	313,075	168,654
Income tax expense	22,398	22,716	13,184	84,102	41,766
Net earnings	77,391	69,629	56,919	228,973	126,888
Preferred stock dividends	9,947	9,947	9,947	39,788	39,788
Net earnings available to common and equivalent stockholders	\$ 67,444	\$ 59,682	\$ 46,972	\$ 189,185	\$ 87,100
Earnings per common share:					
Basic	\$ 0.43	\$ 0.38	\$ 0.28	\$ 1.18	\$ 0.52
Diluted	\$ 0.42	\$ 0.38	\$ 0.28	\$ 1.17	\$ 0.52
Weighted average number of common shares outstanding: (1)					
Basic	155,449	157,103	168,604	159,807	168,441
Diluted	160,094	159,051	169,732	161,724	168,684

(1) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
SELECTED FINANCIAL DATA
(UNAUDITED)

	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profitability and Other Ratios					
Return on average assets (1)	0.91 %	0.82 %	0.67 %	0.68 %	0.36 %
Adjusted ROAA (1)(2)	0.91 %	0.82 %	0.67 %	0.77 %	0.50 %
Return on average equity (1)	8.79 %	8.04 %	6.50 %	6.60 %	3.70 %
Return on average tangible common equity (1)(2)	10.75 %	9.87 %	7.35 %	7.95 %	4.35 %
Adjusted return on average tangible common equity (1)(2)	10.75 %	9.87 %	7.35 %	9.05 %	6.23 %
Dividend payout ratio (3)	23.26 %	26.32 %	35.71 %	33.90 %	76.92 %
Average yield on loans and leases (1)	5.83 %	6.05 %	6.01 %	5.93 %	6.11 %
Average yield on interest-earning assets (1)	5.31 %	5.50 %	5.48 %	5.40 %	5.58 %
Average cost of interest-bearing deposits (1)	2.66 %	2.89 %	3.18 %	2.87 %	3.48 %
Average total cost of deposits (1)	1.89 %	2.08 %	2.26 %	2.05 %	2.52 %
Average cost of interest-bearing liabilities (1)	2.98 %	3.19 %	3.48 %	3.17 %	3.79 %
Average total cost of funds (1)	2.20 %	2.37 %	2.55 %	2.35 %	2.84 %
Net interest spread	2.33 %	2.31 %	2.00 %	2.23 %	1.79 %
Net interest margin (1)	3.20 %	3.22 %	3.04 %	3.15 %	2.85 %
Noninterest income to total revenue (4)	14.19 %	11.92 %	10.97 %	12.70 %	7.69 %
Noninterest expense to average total assets (1)	2.12 %	2.18 %	2.15 %	2.19 %	2.24 %
Noninterest expense to total revenue (4)	61.67 %	64.53 %	68.63 %	65.73 %	78.92 %
Efficiency ratio (2)(5)	59.35 %	62.05 %	65.96 %	63.20 %	72.66 %
Loans to deposits ratio	90.56 %	89.47 %	87.56 %	90.56 %	87.56 %
Average loans and leases to average deposits	89.81 %	89.62 %	87.05 %	89.39 %	86.42 %
Average investment securities to average total assets	14.49 %	14.14 %	14.01 %	14.21 %	13.26 %
Average stockholders' equity to average total assets	10.35 %	10.16 %	10.39 %	10.31 %	9.71 %

(1) Annualized.

(2) Non-GAAP measure.

(3) Ratio calculated by dividing dividends declared per common and equivalent share by basic earnings per common and equivalent share.

(4) Total revenue equals the sum of net interest income and noninterest income.

(5) Ratio calculated by dividing noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs) by total revenue.

BANC OF CALIFORNIA, INC.
AVERAGE BALANCE, AVERAGE YIELD EARNED, AND AVERAGE COST PAID
(UNAUDITED)

	December 31, 2025			September 30, 2025			December 31, 2024		
	Average Balance	Interest Income/Expense	Average Yield/Cost	Average Balance	Interest Income/Expense	Average Yield/Cost	Average Balance	Interest Income/Expense	Average Yield/Cost
<i>(Dollars in thousands)</i>									
Assets:									
Loans and leases (1)	\$ 24,443,089	\$ 359,268	5.83 %	\$ 24,458,255	\$ 372,723	6.05 %	\$ 23,649,271	\$ 357,303	6.01 %
Investment securities	4,891,281	39,557	3.21 %	4,782,070	38,291	3.18 %	4,700,742	37,743	3.19 %
Deposits in financial institutions	1,834,773	18,123	3.92 %	1,958,011	21,527	4.36 %	2,474,732	29,473	4.74 %
Total interest-earning assets	31,169,143	416,948	5.31 %	31,198,336	432,541	5.50 %	30,824,745	424,519	5.48 %
Other assets	2,583,357			2,632,881			2,737,283		
Total assets	<u>\$ 33,752,500</u>			<u>\$ 33,831,217</u>			<u>\$ 33,562,028</u>		
Liabilities and Stockholders' Equity:									
Interest checking	\$ 7,944,858	49,319	2.46 %	\$ 7,855,639	53,995	2.73 %	\$ 7,659,320	56,408	2.93 %
Money market	4,948,960	25,810	2.07 %	5,154,138	30,461	2.34 %	5,003,118	31,688	2.52 %
Savings	1,942,878	10,863	2.22 %	1,966,040	12,689	2.56 %	1,954,625	14,255	2.90 %
Time	4,570,369	43,904	3.81 %	4,633,089	45,929	3.93 %	4,645,115	51,734	4.43 %
Total interest-bearing deposits	19,406,865	129,896	2.66 %	19,608,906	143,074	2.89 %	19,262,178	154,085	3.18 %
Borrowings	1,661,808	19,858	4.74 %	1,705,697	20,461	4.76 %	1,399,080	18,993	5.40 %
Subordinated debt	951,471	15,832	6.60 %	949,690	15,562	6.50 %	942,221	16,156	6.82 %
Total interest-bearing liabilities	22,020,144	165,586	2.98 %	22,264,293	179,097	3.19 %	21,603,479	189,234	3.48 %
Noninterest-bearing demand deposits	7,809,326			7,683,136			7,905,750		
Other liabilities	428,873			446,453			566,635		
Total liabilities	30,258,343			30,393,882			30,075,864		
Stockholders' equity	3,494,157			3,437,335			3,486,164		
Total liabilities and stockholders' equity	<u>\$ 33,752,500</u>			<u>\$ 33,831,217</u>			<u>\$ 33,562,028</u>		
Net interest income (1)		\$ 251,362			\$ 253,444			\$ 235,285	
Net interest spread			2.33 %			2.31 %			2.00 %
Net interest margin			3.20 %			3.22 %			3.04 %
Total deposits (2)	\$ 27,216,191	\$ 129,896	1.89 %	\$ 27,292,042	\$ 143,074	2.08 %	\$ 27,167,928	\$ 154,085	2.26 %
Total funds (3)	\$ 29,829,470	\$ 165,586	2.20 %	\$ 29,947,429	\$ 179,097	2.37 %	\$ 29,509,229	\$ 189,234	2.55 %

(1) Includes net loan discount accretion of \$12.7 million, \$19.3 million, and \$20.7 million for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024.
(2) Total deposits is the sum of total interest-bearing deposits and noninterest-bearing demand deposits. The cost of total deposits is calculated as annualized interest expense on total deposits divided by average total deposits.
(3) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

BANC OF CALIFORNIA, INC.

**AVERAGE BALANCE, AVERAGE YIELD EARNED, AND AVERAGE COST PAID
(UNAUDITED)**

	Year Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Interest Income/ Expense	Average Yield/ Cost	Average Balance	Interest Income/ Expense	Average Yield/ Cost
<i>(Dollars in thousands)</i>						
Assets:						
Loans and leases (1)	\$ 24,300,808	\$ 1,440,397	5.93 %	\$ 24,569,650	\$ 1,501,534	6.11 %
Investment securities	4,782,267	153,326	3.21 %	4,686,615	140,794	3.00 %
Deposits in financial institutions	1,937,775	82,930	4.28 %	3,226,658	170,377	5.28 %
Total interest-earning assets	31,020,850	1,676,653	5.40 %	32,482,923	1,812,705	5.58 %
Other assets	2,644,888			2,850,565		
Total assets	<u>\$ 33,665,738</u>			<u>\$ 35,333,488</u>		
Liabilities and Stockholders' Equity:						
Interest checking	\$ 7,732,697	204,070	2.64 %	\$ 7,714,920	240,913	3.12 %
Money market	5,231,379	122,889	2.35 %	5,164,566	138,176	2.68 %
Savings	1,954,354	49,186	2.52 %	2,005,513	66,421	3.31 %
Time	4,568,180	182,295	3.99 %	5,714,821	270,474	4.73 %
Total interest-bearing deposits	19,486,610	558,440	2.87 %	20,599,820	715,984	3.48 %
Borrowings	1,599,469	78,761	4.92 %	1,838,819	104,398	5.68 %
Subordinated debt	947,709	62,066	6.55 %	939,528	66,273	7.05 %
Total interest-bearing liabilities	22,033,788	699,267	3.17 %	23,378,167	886,655	3.79 %
Noninterest-bearing demand deposits	7,698,015			7,829,976		
Other liabilities	462,657			693,981		
Total liabilities	30,194,460			31,902,124		
Stockholders' equity	3,471,278			3,431,364		
Total liabilities and stockholders' equity	<u>\$ 33,665,738</u>			<u>\$ 35,333,488</u>		
Net interest income (1)		\$ 977,386			\$ 926,050	
Net interest spread			2.23 %			1.79 %
Net interest margin			3.15 %			2.85 %
Total deposits (2)	\$ 27,184,625	\$ 558,440	2.05 %	\$ 28,429,796	\$ 715,984	2.52 %
Total funds (3)	\$ 29,731,803	\$ 699,267	2.35 %	\$ 31,208,143	\$ 886,655	2.84 %

(1) Includes net loan discount accretion of \$64.2 million and \$88.0 million for the year ended December 31, 2025 and 2024.

(2) Total deposits is the sum of total interest-bearing deposits and noninterest-bearing demand deposits. The cost of total deposits is calculated as annualized interest expense on total deposits divided by average total deposits.

(3) Total funds is the sum of total interest-bearing liabilities and noninterest-bearing demand deposits. The cost of total funds is calculated as annualized total interest expense divided by average total funds.

BANC OF CALIFORNIA, INC.

NON-GAAP MEASURES

We refer to certain financial measures that are not recognized under U.S. generally accepted accounting principles ("GAAP") in this press release, including: tangible common equity, tangible book value per common share, return on average tangible common equity, adjusted return on average tangible common equity, adjusted net earnings, adjusted return on average assets ("Adjusted ROAA"), pre-tax pre-provision income, efficiency ratio, and economic coverage ratio. These non-GAAP measures are used by management in its analysis of the Company's performance.

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

Adjusted net earnings is calculated by adjusting net earnings by unusual, one-time items.

Adjusted ROAA is calculated by dividing annualized adjusted net earnings, after adjustment for any unusual items, by average assets.

Pre-tax pre-provision income is calculated by subtracting noninterest expense from total revenue, which is the sum of net interest income and noninterest income.

Efficiency ratio is calculated by dividing noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs) by total revenue (the sum of net interest income and noninterest income).

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

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

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

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Tangible Common Equity
and Tangible Book Value Per Share

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	<i>(Dollars in thousands, except per share amounts)</i>				
Stockholders' equity	\$ 3,541,277	\$ 3,466,739	\$ 3,426,843	\$ 3,521,656	\$ 3,499,949
Less: Preferred stock	498,516	498,516	498,516	498,516	498,516
Total common equity	<u>3,042,761</u>	<u>2,968,223</u>	<u>2,928,327</u>	<u>3,023,140</u>	<u>3,001,433</u>
Less: Goodwill and intangible assets	319,808	326,444	333,451	340,458	347,465
Tangible common equity	<u>\$ 2,722,953</u>	<u>\$ 2,641,779</u>	<u>\$ 2,594,876</u>	<u>\$ 2,682,682</u>	<u>\$ 2,653,968</u>
Book value per common share (1)	\$ 19.56	\$ 19.09	\$ 18.58	\$ 18.17	\$ 17.78
Tangible book value per common share (2)	\$ 17.51	\$ 16.99	\$ 16.46	\$ 16.12	\$ 15.72
Common shares outstanding (3)	155,533,403	155,522,693	157,647,137	166,403,086	168,825,656

(1) Total common equity divided by common shares outstanding.

(2) Tangible common equity divided by common shares outstanding.

(3) Common shares outstanding include non-voting common stock equivalents that are participating securities.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Return on Average Tangible Common Equity ("ROATCE")	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31,	
				2025	2024
	<i>(Dollars in thousands)</i>				
Net earnings	\$ 77,391	\$ 69,629	\$ 56,919	\$ 228,973	\$ 126,888
Earnings before income taxes			\$ 70,103		\$ 168,654
Add: Intangible asset amortization			7,770		33,143
Adjusted earnings before income taxes for ROATCE			77,873		201,797
Adjusted income tax expense (1)			(19,281)		(49,965)
Adjustments:					
Intangible asset amortization	6,788	7,160		28,267	
Tax impact of adjustment above (1)	(1,823)	(1,958)		(7,593)	
Adjustment to net earnings	4,965	5,202		20,674	
Adjusted net earnings for ROATCE	82,356	74,831	58,592	249,647	151,832
Less: Preferred stock dividends	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders for ROATCE	\$ 72,409	\$ 64,884	\$ 48,645	\$ 209,859	\$ 112,044
Average stockholders' equity	\$ 3,494,157	\$ 3,437,335	\$ 3,486,164	\$ 3,471,278	\$ 3,431,364
Less: Average goodwill and intangible assets	323,295	330,277	352,907	333,815	356,960
Less: Average preferred stock	498,516	498,516	498,516	498,516	498,516
Average tangible common equity	\$ 2,672,346	\$ 2,608,542	\$ 2,634,741	\$ 2,638,947	\$ 2,575,888
Return on average equity (2)	8.79 %	8.04 %	6.50 %	6.60 %	3.70 %
ROATCE (3)	10.75 %	9.87 %	7.35 %	7.95 %	4.35 %

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

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

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

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Adjusted Return on Average Tangible Common Equity ("ROATCE")	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31,	
				2025	2024
	<i>(Dollars in thousands)</i>				
Net earnings	\$ 77,391	\$ 69,629	\$ 56,919	\$ 228,973	\$ 126,888
Earnings before income taxes			\$ 70,103		\$ 168,654
Add: Intangible asset amortization			7,770		33,143
Add: FDIC special assessment			—		4,814
Add: Loss on sale of securities			NA		59,946
Less: Acquisition, integration, and reorganization costs			NA		(510)
Adjusted earnings before income taxes for adjusted ROATCE			77,873		266,047
Adjusted income tax expense (1)			(19,281)		(65,873)
Adjustments:					
Intangible asset amortization	6,788	7,160		28,267	
Provision for credit losses related to transfer of loans to held for sale	—	—		26,289	
Total adjustments	6,788	7,160		54,556	
Tax impact of adjustments above (1)	(1,823)	(1,958)		(14,654)	
Income tax related adjustments	—	—		9,792	
Adjustment to net earnings	4,965	5,202		49,694	
Adjusted net earnings for adjusted ROATCE	82,356	74,831	58,592	278,667	200,174
Less: Preferred stock dividends	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders for adjusted ROATCE	\$ 72,409	\$ 64,884	\$ 48,645	\$ 238,879	\$ 160,386
Average stockholders' equity	\$ 3,494,157	\$ 3,437,335	\$ 3,486,164	\$ 3,471,278	\$ 3,431,364
Less: Average goodwill and intangible assets	323,295	330,277	352,907	333,815	356,960
Less: Average preferred stock	498,516	498,516	498,516	498,516	498,516
Average tangible common equity	\$ 2,672,346	\$ 2,608,542	\$ 2,634,741	\$ 2,638,947	\$ 2,575,888
Adjusted ROATCE (2)	10.75 %	9.87 %	7.35 %	9.05 %	6.23 %

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

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

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Adjusted Net Earnings, Net Earnings Available to Common and Equivalent Stockholders, Diluted EPS, and ROAA

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2025	2025	2024	2025	2024
	<i>(Dollars in thousands)</i>				
Net earnings	\$ 77,391	\$ 69,629	\$ 56,919	\$ 228,973	\$ 126,888
Earnings before income taxes			\$ 70,103		\$ 168,654
Add: FDIC special assessment			—		4,814
Add: Loss on sale of securities			NA		59,946
Less: Acquisition, integration, and reorganization costs			NA		(510)
Adjusted earnings before income taxes			70,103		232,904
Adjusted income tax expense (1)			(13,184)		(57,667)
Adjustments:					
Provision for credit losses related to transfer of loans to held for sale				26,289	
Tax impact of adjustments above (1)				(7,061)	
Income tax related adjustments				9,792	
Adjustments to net earnings				29,020	
Adjusted net earnings	77,391	69,629	56,919	257,993	175,237
Less: Preferred stock dividends	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders	\$ 67,444	\$ 59,682	\$ 46,972	\$ 218,205	\$ 135,449
Weighted average diluted common shares outstanding	160,094	159,051	169,732	161,724	168,684
Diluted earnings per common share	\$ 0.42	\$ 0.38	\$ 0.28	\$ 1.17	\$ 0.52
Adjusted diluted earnings per common share (2)	\$ 0.42	\$ 0.38	\$ 0.28	\$ 1.35	\$ 0.80
Average total assets	\$ 33,752,500	\$ 33,831,217	\$ 33,562,028	\$ 33,665,738	\$ 35,333,488
Return on average assets ("ROAA") (3)	0.91 %	0.82 %	0.67 %	0.68 %	0.36 %
Adjusted ROAA (4)	0.91 %	0.82 %	0.67 %	0.77 %	0.50 %

(1) Effective tax rates of 26.86%, 27.34%, and 24.76% used for the three months ended December 31, 2025, September 30, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the year ended December 31, 2025 and 2024.

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

(3) Annualized net earnings divided by average assets.

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

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Pre-Tax Pre-Provision Income	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	2025	December 31, 2024
	<i>(Dollars in thousands)</i>				
Net interest income (GAAP)	\$ 251,362	\$ 253,444	\$ 235,285	\$ 977,386	\$ 926,050
Add: Noninterest income (GAAP)	41,571	34,285	26,989	142,139	77,145
Total revenues (GAAP)	292,933	287,729	264,274	1,119,525	1,003,195
Less: Noninterest expense (GAAP)	180,644	185,684	181,370	735,850	791,740
Pre-tax pre-provision income (Non-GAAP)	\$ 112,289	\$ 102,045	\$ 82,904	\$ 383,675	\$ 211,455

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Efficiency Ratio	Three Months Ended			Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	2025	2024
	<i>(Dollars in thousands)</i>				
Noninterest expense	\$ 180,644	\$ 185,684	\$ 181,370	\$ 735,850	\$ 791,740
Less: Intangible asset amortization	(6,788)	(7,160)	(7,770)	(28,267)	(33,143)
Less: Acquisition, integration, and reorganization costs	—	—	1,023	—	14,183
Noninterest expense used for efficiency ratio	<u>\$ 173,856</u>	<u>\$ 178,524</u>	<u>\$ 174,623</u>	<u>\$ 707,583</u>	<u>\$ 772,780</u>
Net interest income	\$ 251,362	\$ 253,444	\$ 235,285	\$ 977,386	\$ 926,050
Noninterest income	41,571	34,285	28,989	142,139	77,145
Total revenue	292,933	287,729	264,274	1,119,525	1,003,195
Add: Loss on sale of securities	—	—	454	—	60,400
Total revenue used for efficiency ratio	<u>\$ 292,933</u>	<u>\$ 287,729</u>	<u>\$ 264,728</u>	<u>\$ 1,119,525</u>	<u>\$ 1,063,595</u>
Noninterest expense to total revenue	61.67 %	64.53 %	68.63 %	65.73 %	78.92 %
Efficiency ratio (1)	59.35 %	62.05 %	65.96 %	63.20 %	72.66 %

(1) Noninterest expense used for efficiency ratio divided by total revenue used for efficiency ratio.

BANC OF CALIFORNIA, INC.
NON-GAAP MEASURES
(UNAUDITED)

Economic Coverage Ratio

	December 31, 2025	September 30, 2025
	<i>(Dollars in thousands)</i>	
Allowance for credit losses ("ACL")	\$ 280,533	\$ 270,722
Add: Unearned credit mark from purchase accounting (1)	15,865	17,496
Add: Credit-linked notes (2)	108,413	110,539
Adjusted allowance for credit losses	<u>\$ 404,811</u>	<u>\$ 398,757</u>
Loans and leases held for investment	\$ 25,032,679	\$ 24,110,642
ACL to loans and leases held for investment (3)	1.12 %	1.12 %
Economic coverage ratio (4)	1.62 %	1.65 %

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

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

(3) Allowance for credit losses divided by loans and leases held for investment.

(4) Adjusted allowance for credit losses divided by loans and leases held for investment.



Investor Presentation

Fourth Quarter and Full Year 2025 Results



Forward-Looking Statements and Other Matters

This presentation includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, liquidity and capital ratios, and other non-historical statements, including statements in the "2026 Strategic Priorities and Outlook" section of this presentation. Words or phrases such as "believes," "will," "should," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "plans," "strategy," or similar expressions are intended to identify these forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Banc of California, Inc. (the "Company") with the Securities and Exchange Commission ("SEC"). The Company undertakes no obligation to revise or publicly release any revision or update to these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made, except as required by law.

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to: (i) changes in general economic conditions, either nationally or in our market areas, including the impact of tariffs, supply chain disruptions, and the risk of recession or an economic downturn; (ii) changes in the interest rate environment, including the recent and potential future changes in the FRB benchmark rate, which could adversely affect our revenue and expenses, the value of assets and obligations, the realization of deferred tax assets, the availability and cost of capital and liquidity, and the impacts of continuing or renewed inflation; (iii) the credit risks of lending activities, which may be affected by deterioration in real estate markets and the financial condition of borrowers, and the operational risk of lending activities, including the effectiveness of our underwriting practices and the risk of fraud, any of which may lead to increased loan delinquencies, losses, and non-performing assets, and may result in our allowance for credit losses not being adequate; (iv) fluctuations in the demand for loans, and fluctuations in commercial and residential real estate values in our market area; (v) the quality and composition of our securities portfolio; (vi) our ability to develop and maintain a strong core deposit base, including among our venture banking clients, or other low cost funding sources necessary to fund our activities particularly in a rising or high interest rate environment; (vii) the rapid withdrawal of a significant amount of demand deposits over a short period of time; (viii) the costs and effects of litigation; (ix) risks related to the Company's acquisitions, including disruption to current plans and operations; difficulties in customer and employee retention; fees, expenses and charges related to these transactions being significantly higher than anticipated; and our inability to achieve expected revenues, cost savings, synergies, and other benefits; (x) results of examinations by regulatory authorities of the Company and the possibility that any such regulatory authority may, among other things, limit our business activities, restrict our ability to invest in certain assets, refrain from issuing an approval or non-objection to certain capital or other actions, increase our allowance for credit losses, result in write-downs of asset values, restrict our ability or that of our bank subsidiary to pay dividends, or impose fines, penalties or sanctions; (xi) legislative or regulatory changes that adversely affect our business, including changes in tax laws and policies, accounting policies and practices, privacy laws, and regulatory capital or other rules; (xii) the risk that our enterprise risk management framework may not be effective in mitigating risk and reducing the potential for losses; (xiii) errors in estimates of the fair values of certain of our assets and liabilities, as well as the value of collateral supporting our loans, which may result in significant changes in valuation or recoveries; (xiv) failures or security breaches with respect to the network, applications, vendors and computer systems on which we depend, including due to cybersecurity threats; (xv) our ability to attract and retain key members of our senior management team; (xvi) the effects of climate change, severe weather events, natural disasters such as earthquakes and wildfires, pandemics, epidemics and other public health crises, acts of war or terrorism, and other external events on our business; (xvii) the impact of bank failures or other adverse developments at other banks on general depositor and investor sentiment regarding the stability and liquidity of banks; (xviii) the possibility that our recorded goodwill could become impaired, which may have an adverse impact on our earnings and capital; (xix) our existing indebtedness, together with any future incurrence of additional indebtedness, could adversely affect our ability to raise additional capital and to meet our debt obligations; (xx) the risk that we may incur significant losses on future asset sales or may not be able to execute anticipated asset sales; and (xxi) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and from time to time in other documents that we file with or furnish to the SEC.

Included in this presentation are certain non-GAAP financial measures, such as tangible assets, tangible common equity ratio, tangible book value per common share, adjusted net earnings, adjusted earnings per share, return on average tangible common equity, adjusted return on average tangible common equity, pre-tax pre-provision income, adjusted noninterest expense, adjusted noninterest expense to average assets, efficiency ratio, adjusted efficiency ratio, core deposits, core loans, economic coverage ratio, and adjusted ACL ratio, designed to complement the financial information presented in accordance with U.S. GAAP because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with GAAP. Please refer to the "Non-GAAP Financial Information" and "Non-GAAP Reconciliation" sections of the appendix of this presentation for additional detail including reconciliations of non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP. Because GAAP financial measures on a forward-looking basis are not accessible, and reconciling information is not available without unreasonable effort, we have not provided reconciliations for forward-looking non-GAAP financial measures, including ROTCE future state targets. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Financial Highlights – 4Q25

Diluted EPS of \$0.42 reflects positive operating leverage and strong core earnings drivers

Achieved 15% loan and 11% NIB deposit annualized growth

	4Q25	3Q25	4Q24	Change	
				QoQ Δ	YoY Δ
Operating results					
PTPP ⁽¹⁾	\$112.3mm	\$102.0mm	\$82.9mm	10%	35%
Diluted EPS	\$0.42	\$0.38	\$0.28	\$0.04	\$0.14
ROAA	0.91%	0.82%	0.67%	9 bps	24 bps
ROATCE ⁽¹⁾	10.75%	9.87%	7.35%	88 bps	340 bps
NIM	3.20%	3.22%	3.04%	-2 bps	16 bps
Adj. efficiency ratio ⁽¹⁾	55.58%	58.24%	61.34%	-266 bps	-576 bps
Capital					
TBVPS ⁽¹⁾	\$17.51	\$16.99	\$15.72	\$0.52	\$1.79
CET 1 capital ratio	10.01%	10.14%	10.55%	-13 bps	-54 bps
Credit					
ACL ratio	1.12%	1.12%	1.13%	0 bps	-1 bps

EPS
Diluted EPS: \$0.42, +11% QoQ

Operating Leverage
PTPP⁽¹⁾ +10% QoQ, revenues +2%, expenses -3%

Loan Growth
Total loans +15% annualized

Deposit Growth
NIB deposits +11% annualized

Profitability
Double-digit ROATCE⁽¹⁾ of 10.75%

NIM
Spot NIM 3.22% at 12/31 vs. 3.18% at 9/30; 4Q25 NIM 3.20%

Credit Quality
NPL and Criticized ratios down 8 bps and 24 bps QoQ

Capital
CET 1: 10.01%
TBVPS⁽¹⁾: \$17.51, +3% QoQ



1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.

Financial Highlights – FY25

Delivered strong growth in profitability in 2025 through disciplined execution of our strategy

Our Actions Throughout 2025

Scaled Franchise	<ul style="list-style-type: none"> ❖ Delivered robust loan production with FY 2025 loan production and disbursements of \$9.6B up 31% YoY; total loans grew 6% YoY ❖ Strengthened deposit franchise with 2,455 new NIB deposit accounts and \$526mm of new NIB deposit balances; total deposits grew 2.4% YoY
Improved Core Profitability Drivers	<ul style="list-style-type: none"> ❖ Expanded NIM 30 bps to 3.15%, reflecting a 47 bps YoY decline in deposit costs driven by growth in lower cost deposits and disciplined pricing ❖ Delivered disciplined expense management, with noninterest expense down 7% YoY ❖ Achieved strong positive operating leverage, with adj. PTPP⁽¹⁾ growth of 39% YoY
Strengthened Balance Sheet	<ul style="list-style-type: none"> ❖ Executed strategic action to transfer \$507mm of CRE loans to HFS; \$332mm sold / paid-off to date ❖ Strengthened credit quality through strategic actions and disciplined underwriting. Special Mention loans of 1.83% down 278bps YoY and NPLs of 0.64% down 16 bps YoY
Drove Shareholder Returns	<ul style="list-style-type: none"> ❖ Converted our core earnings engine into high-quality stable earnings resulting in TBVPS growth of 11% ❖ Opportunistically returned capital to shareholders by repurchasing ~8% of common shares outstanding at a weighted average price of \$13.59 per share

FY2025 Results vs. FY2024

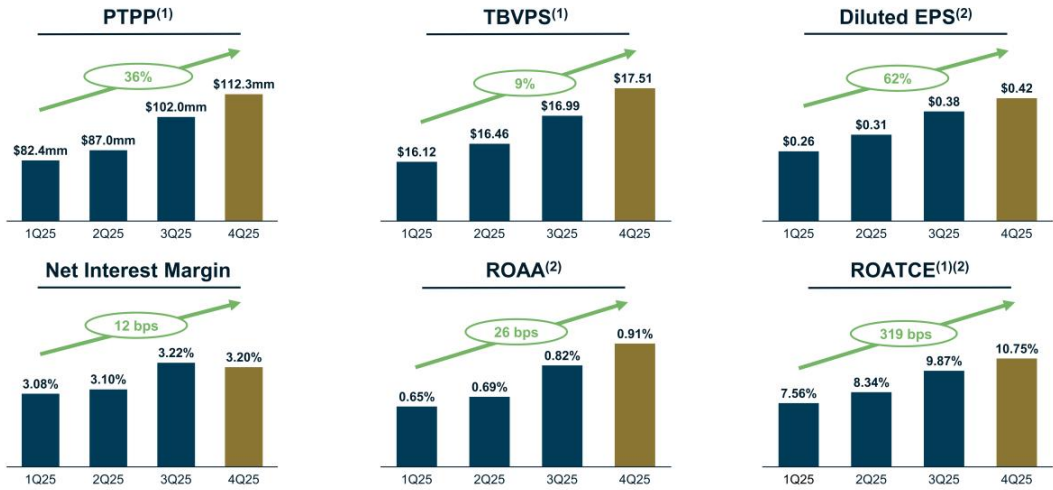
Adj. Diluted EPS⁽¹⁾
\$1.35
+69%
Adj. PTPP⁽¹⁾
\$384mm
+39%
Adj. Efficiency Ratio⁽¹⁾
59.4%
-897 bps
Adj. ROATCE⁽¹⁾
9.05%
+282 bps
TBVPS⁽¹⁾
\$17.51
+11%



1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.

Financial Highlights

Significant growth in performance trends across the board



1. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.
 2. 2Q25 Diluted EPS, ROAA, and ROATCE are adjusted figures and denote non-GAAP financial measures; see "Non-GAAP Reconciliation" slides in Appendix.

4Q25 Income Statement

Strong PTPP⁽¹⁾ growth of 10% QoQ driven by higher noninterest income and expense discipline

(\$ in millions)	4Q25	3Q25	4Q24
Total interest income	\$416.9	\$432.5	\$424.5
Total interest expense	165.6	179.1	189.2
Net interest income	251.4	253.4	235.3
Other noninterest income	41.6	34.3	29.4
Loss on sale of securities	0.0	0.0	(0.5)
Total noninterest income	41.6	34.3	29.0
Total revenue	292.9	287.7	264.3
Operating expense	180.6	185.7	182.4
Acquisition-related costs	0.0	0.0	(1.0)
Total noninterest expense	180.6	185.7	181.4
PTPP income⁽¹⁾	112.3	102.0	82.9
Provision for credit losses	12.5	9.7	12.8
Earnings before income taxes	99.8	92.3	70.1
Income tax expense	22.4	22.7	13.2
Net earnings	77.4	69.6	56.9
Preferred stock dividends	9.9	9.9	9.9
Net earnings available to common and equivalent stockholders	\$67.4	\$59.7	\$47.0

Key Income Statement Metrics	4Q25	3Q25	4Q24
Diluted EPS	\$0.42	\$0.38	\$0.28
ROAA	0.91%	0.82%	0.67%
ROATCE ⁽¹⁾	10.75%	9.87%	7.35%
Net interest margin	3.20%	3.22%	3.04%
NIE / average assets	2.12%	2.18%	2.15%
Adj. NIE excluding customer related expense / average assets ⁽¹⁾	1.83%	1.87%	1.79%
Efficiency ratio ⁽¹⁾	59.35%	62.05%	65.96%
Adj. efficiency ratio ⁽¹⁾	55.58%	58.24%	61.34%
Avg. yield on loans and leases	5.83%	6.05%	6.01%
Avg. yield on interest-earning assets	5.31%	5.50%	5.48%
Avg. total cost of funds	2.20%	2.37%	2.55%
Avg. total cost of deposits	1.89%	2.08%	2.26%



1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.

Balance Sheet

Balance sheet expansion driven by 15% loan and 11% NIB deposit annualized growth

Average interest-earning assets modestly lower QoQ due to timing of robust loan growth late in 4Q

(\$ in millions)	4Q25	3Q25	4Q24
Cash and cash equivalents	\$2,308	\$2,398	\$2,502
Investment securities	4,923	4,890	4,701
Loans held for sale	183	211	26
Loans and leases HFI	25,033	24,111	23,782
Allowance for loan and lease losses	(246)	(241)	(239)
Goodwill and intangibles	320	326	347
Deferred tax asset, net	657	672	721
Other assets	1,620	1,645	1,703
Total assets	\$34,797	\$34,013	\$33,543
Noninterest-bearing deposits	\$7,823	\$7,604	\$7,720
Interest-bearing deposits	20,021	19,581	19,472
Total deposits	27,843	27,185	27,192
Borrowings	2,064	2,005	1,392
Subordinated debt	953	951	942
Other liabilities	396	406	517
Total liabilities excluding deposits	3,413	3,361	2,851
Total stockholders' equity	3,541	3,467	3,500
Total liabilities and stockholders' equity	\$34,797	\$34,013	\$33,543

Key Balance Sheet Metrics	4Q25	3Q25	4Q24
Average interest-earning assets	\$31,169	\$31,198	\$30,825
CET 1 ratio	10.01%	10.14%	10.55%
Tangible common equity ratio ⁽¹⁾	7.90%	7.84%	7.99%
Tangible book value per share ⁽¹⁾	\$17.51	\$16.99	\$15.72
Cash / assets	6.6%	7.1%	7.5%
Cash + securities / assets	20.8%	21.4%	21.5%
Loans / deposits	90.6%	89.5%	87.6%
Noninterest-bearing deposits / total deposits	28.1%	28.0%	28.4%
Deposits / total funding ⁽²⁾	93.1%	93.1%	95.1%
Total brokered deposits / total funding ⁽²⁾	9.7%	8.3%	9.3%
ACL ratio	1.12%	1.12%	1.13%



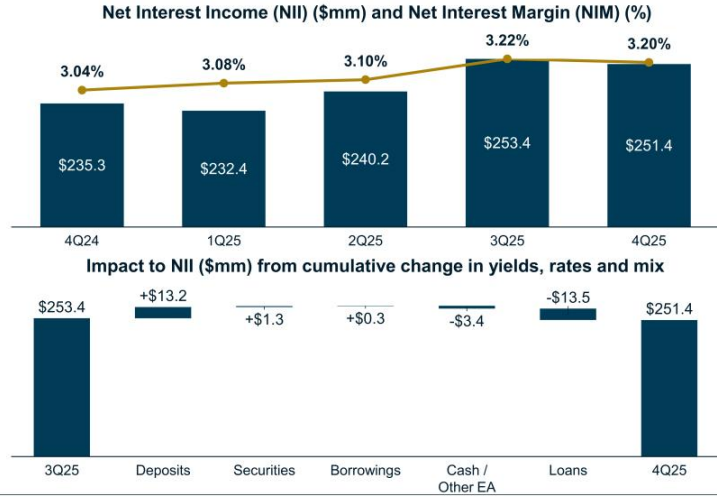
1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.
2. Total funding defined as total deposits plus borrowings.

Net Interest Income and Net Interest Margin

NII relatively flat QoQ as lower deposit costs were offset by lower loan yields

Robust loan growth weighted towards end of 4Q25 will provide benefit in 1Q26 and beyond

- ❖ 12/31/25 spot NIM of 3.22% increased 4 bps from 9/30/25 spot NIM of 3.18%
 - ❖ 3Q25 NIM of 3.22% included higher accretion income related to loan prepayments
- ❖ Deposit costs declined QoQ reflecting growth in average NIB deposit balances and impact of rate cuts
- ❖ Loan interest income decreased QoQ driven by late 4Q25 timing of loan production, impact of rate cuts and lower accretion income
 - ❖ Loan interest income would have been higher if late 4Q25 loan growth had occurred earlier; full quarter interest income from late 4Q loan growth is ~\$13mm⁽¹⁾



1. Represents gross loan interest income and does not include any related funding costs.

Noninterest Income

Higher noninterest income largely driven by impact of lease residual gain

(\$ in millions)	4Q25	3Q25	4Q24
Leased Equipment Income	\$16.4	\$10.3	\$10.7
Commissions and Fees	9.5	9.5	8.2
Service Charges on Deposits	5.0	5.1	4.8
Dividends & Gains (Losses) on Equity Investments	3.5	2.3	0.0
Loss on sale of securities	0.0	0.0	(0.5)
Other Income ⁽¹⁾	7.1	7.1	5.7
Total Noninterest Income	\$41.6	\$34.3	\$29.0

HIGHLIGHTS

- ❖ Noninterest income of \$41.6mm was up 21% QoQ due primarily to:
 - ❖ Higher leased equipment income that included gain on sale of lease residuals of ~\$6mm
 - ❖ Increase in fair values of items requiring MTM accounting
- ❖ 4Q25 commissions and fees income increased \$1.3mm vs. 4Q24, driven by higher loan-related fees from increased loan production



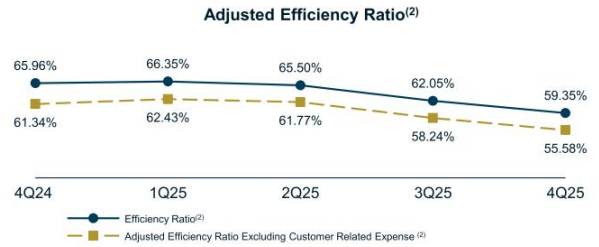
1. Other income includes revenue from BOLI, warrants, and other miscellaneous income.

Noninterest Expense

Noninterest expenses below target range due to disciplined expense management

(\$ in millions)	4Q25	3Q25	4Q24
Compensation	\$85.9	\$88.9	\$77.7
Occupancy	14.7	15.4	15.7
IT and data processing	13.8	13.5	14.5
Professional services	6.8	5.4	5.5
Insurance and assessments	7.1	9.0	11.2
Intangible asset amortization	6.8	7.2	7.8
Leased equipment depreciation	6.2	6.8	7.1
Loan expense	4.4	4.9	4.5
Acquisition, integration and reorganization costs	0.0	0.0	(1.0)
Other expense	10.2	8.4	6.8
Customer related expense	24.9	26.2	31.7
Total noninterest expense	\$180.6	\$185.7	\$181.4
Adjusted noninterest expense⁽¹⁾	\$180.6	\$185.7	\$182.4
Adjusted noninterest expense excluding customer related expense⁽¹⁾	\$155.8	\$159.5	\$150.7

- ❖ Compensation expense declined QoQ driven by benefit accrual limits and compensation adjustments
- ❖ 4Q25 insurance and assessments expense included a reversal for prior FDIC special assessments
- ❖ Professional services increased QoQ due mainly to timing of project related costs
- ❖ Customer related expenses declined due to impact of 3Q25 rate cut

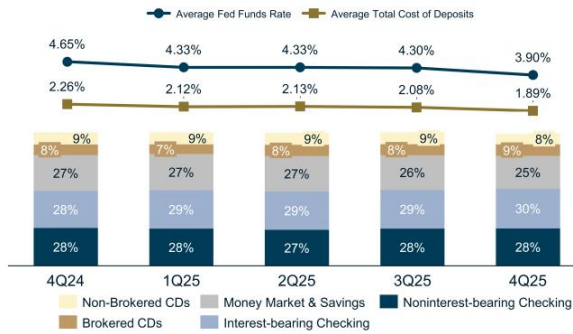


1. Excludes acquisition, integration and reorganization costs. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.
2. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.

Deposits

Cost of deposits declined as NIB deposits grew 11% annualized

- ❖ NIB growth driven largely by new account balances; total NIB average account balances grew 1% QoQ
- ❖ Total cost of deposits declined 19 bps QoQ due to increase in average NIB balances combined with benefit of rate cuts
- ❖ Achieved interest-bearing deposit beta of 60% in 4Q25
- ❖ Increased brokered deposits to support strong loan growth at end of 4Q25



(\$ in millions)	4Q25	3Q25	4Q24
Noninterest-bearing Checking	\$7,823	\$7,604	\$7,720
Checking	8,509	7,931	7,611
MMDA	4,918	4,974	5,362
Savings	1,906	1,949	1,933
CDs	4,687	4,727	4,566
Total Deposits	\$27,843	\$27,185	\$27,192
Less: Brokered CDs	2,433	2,259	2,078
Less: Brokered Non-maturity Deposits ⁽¹⁾	480	166	590
Core Deposits⁽²⁾	\$24,930	\$24,760	\$24,524
Average Noninterest-bearing Checking	7,809	7,683	7,906
Average NIB Checking / Average Deposits	28.7%	28.2%	29.1%
NIB Deposits with ECR ⁽³⁾	4,924	4,774	4,793

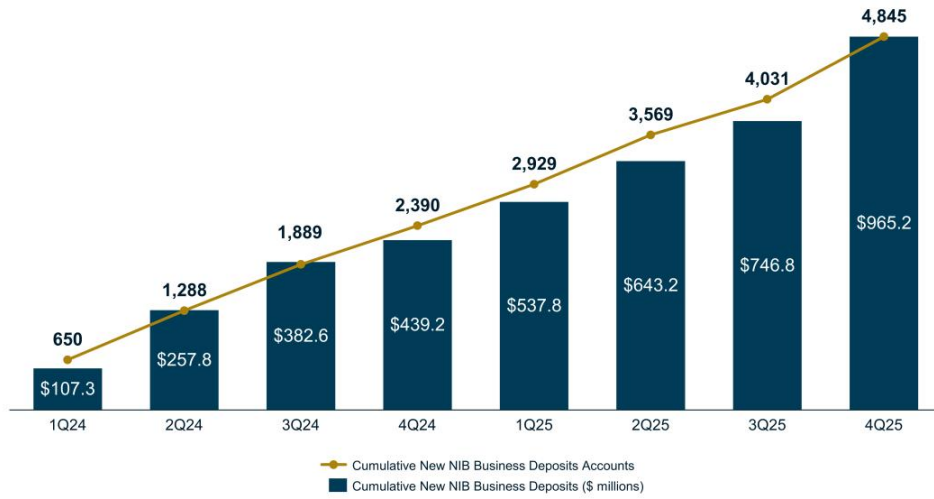
Deposits By Line of Business (\$mm)	4Q25 Balance	4Q25 Cost	3Q25 Balance	3Q25 Cost
Community Banking	\$14,155	1.62%	\$14,610	1.79%
Venture	6,498	2.43%	5,969	2.75%
Specialty Banking (includes HOA) ⁽⁴⁾	4,056	0.82%	3,960	0.85%
Corporate and Other Institutional ⁽⁵⁾	3,135	3.84%	2,646	4.00%
Total Deposits	\$27,843	1.89%	\$27,185	2.08%



1. Brokered non-maturity deposits consists of brokered sweep accounts included in Checking and MMDA.
2. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.
3. Represents all NIB deposit balances with ECR including through cash rebates and/or fee offsets.
4. Costs do not include ECR expenses related to HOA deposits.
5. Includes brokered CDs.

NIB Deposit Growth

Continued steady growth in new NIB business deposit relationships and balances⁽¹⁾



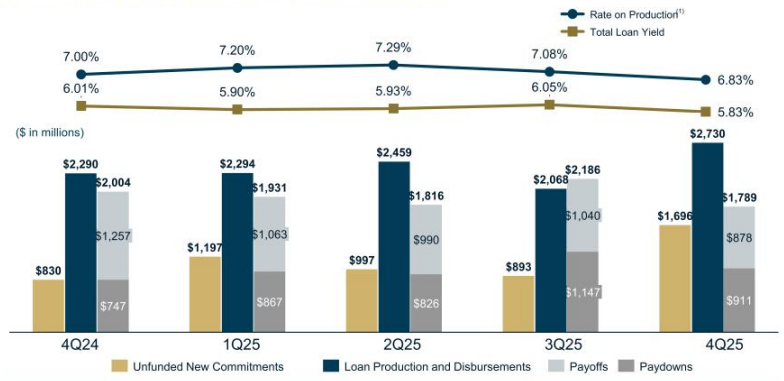
1. Includes new NIB deposits from relationships opened over the last two years from the quarter referenced.

Loan Activity

Total loan production & disbursements of \$2.7B, up 32% QoQ

Robust loan growth weighted towards end of 4Q25 will provide benefit in 1Q26 and beyond

- ❖ 4Q25 rate on new production of 6.83% declined QoQ due to impact of rate cuts
- ❖ 4Q25 loan yield of 5.83% reflects impact of rate cuts on floating rate loans, which have grown to 39% of loan portfolio
 - ❖ 3Q25 loan yield was elevated due to higher accretion income from loan prepayments
- ❖ Robust 4Q25 loan production driven by growth in warehouse, fund finance, lender finance and net SFR purchases
- ❖ 4Q25 growth in unfunded new commitments to \$1.7B provides momentum for continued loan growth in 2026



(\$ in millions)	Loans		Total	Total	Net Change	Other Change ⁽²⁾	Loans Ending Balance	Total Loan Yield	Rate on Production	C&I Utilization Rate
	Beginning Balance	Production/Disbursements	Production/Disbursements	Payoffs/Paydowns						
4Q25	\$24,111	\$2,730	\$2,730	\$1,789	941	(19)	\$25,033	5.83%	6.83%	66.6%
3Q25	24,246	2,068	2,068	2,186	(118)	(17)	24,111	6.05%	7.08%	66.1%
2Q25	24,127	2,459	2,459	1,816	643	(524)	24,246	5.93%	7.29%	64.8%
1Q25	23,782	2,294	2,294	1,931	364	(19)	24,127	5.90%	7.20%	63.6%
4Q24	23,528	2,290	2,290	2,004	286	(32)	23,782	6.01%	7.00%	62.0%



1. Rate on production is rate on new loans funded in respective quarter.
 2. Includes charge-offs, transfers to foreclosed assets, loan sales, and transfers to HFS.

Loan Portfolio

Loans grew 15% annualized, primarily driven by higher yielding C&I loan categories

Core loan portfolio has strong credit quality with appropriate reserve levels for low loan loss categories

Loan Segment (\$ in millions)	4Q25		Total Variance	% of Total Loans 4Q25	Wtd. Avg. Rate 4Q25	NPL % 4Q25	DQ % 4Q25	4Q25		3Q25	
	4Q25	3Q25						ACL	Coverage Ratio	ACL	Coverage Ratio
Multifamily	\$6,089	\$6,125	(\$35)	24.3%	4.2%	0.06%	0.58%	\$40	0.66%	\$40	0.65%
Other CRE	3,648	3,655	(6)	14.6%	5.3%	1.46%	1.12%	91	2.48%	92	2.51%
Real Estate Construction	1,948	2,155	(207)	7.8%	5.9%	0.00%	1.36%	18	0.90%	16	0.72%
Residential / Consumer	3,403	3,187	216	13.6%	4.5%	1.07%	1.70%	6	0.16%	5	0.15%
C&I	1,854	1,714	141	7.4%	6.3%	0.07%	0.04%	26	1.42%	26	1.54%
Warehouse	2,100	1,771	329	8.4%	6.8%	0.00%	0.00%	4	0.17%	5	0.26%
Venture Lending ⁽¹⁾	902	860	42	3.6%	7.1%	0.07%	0.00%	72	8.02%	63	7.30%
Fund Finance	1,320	1,048	273	5.3%	6.5%	0.00%	0.00%	1	0.05%	1	0.09%
SBA	743	720	22	3.0%	6.9%	5.59%	2.20%	5	0.71%	5	0.66%
Lender Finance	1,602	1,435	167	6.4%	7.0%	0.00%	0.00%	6	0.37%	5	0.37%
Equipment Lending	675	632	42	2.7%	6.0%	0.00%	0.17%	2	0.26%	2	0.36%
Core Loan Portfolio	\$24,284	\$23,301	\$983	97.0%	5.5%	0.56%	0.74%	\$270	1.11%	\$259	1.11%
Premium Finance	\$448	\$465	(\$17)	1.8%	3.4%	0.00%	0.00%	\$0	0.07%	\$0	0.08%
Student	262	276	(14)	1.0%	4.3%	0.48%	0.95%	11	4.05%	11	3.99%
Civic	39	69	(29)	0.2%	7.2%	54.85%	49.22%	0	0.10%	0	0.09%
Discontinued Areas	\$749	\$810	(\$61)	3.0%	3.9%	3.05%	2.91%	\$11	1.46%	\$11	1.41%
Total Loans and Leases HFI	\$25,033	\$24,111	\$922	100.0%	5.4%	0.64%	0.80%	\$281	1.12%	\$271	1.12%
Loans Held for Sale (HFS)	183	211	(29)								
Total Loans and Leases	\$25,216	\$24,322	\$894								

Note: Wtd. Avg. Rate excludes accretion of net deferred loan fees and net loan purchase discounts.

1. Venture lending includes technology and life science lending.



Asset Quality Ratios and Trends

Credit quality remains stable with NPLs down 9% QoQ

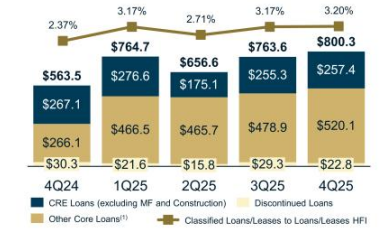
HIGHLIGHTS

- ❖ Criticized loans and ratio declined, 1% and 24 bps respectively, driven by reduction in special mention loans
- ❖ Small increase in classified loan ratio, up 3 bps QoQ, partially driven by delayed closing of sale for \$49.6mm CRE loan noted in 3Q25
 - ❖ Excluding this loan, which we expect to close in 1Q26, adjusted classified loan ratio would be 3.00%
- ❖ Delinquent loan ratio increased 13 bps QoQ, driven by two loans totaling \$36.4mm, which became current in the first week of January
 - ❖ Excluding these loans, adjusted delinquency ratio would be 0.66%
- ❖ HFS CRE loan sales proceeding as expected
 - ❖ Remaining \$175mm of loans expected to be sold over the next several quarters
 - ❖ No deterioration in expected net realizable value

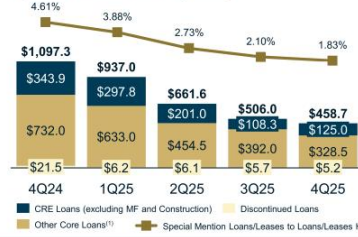
Nonperforming Loans (\$mm)



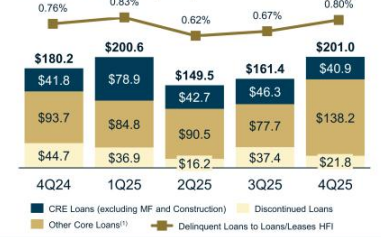
Classified Loans (\$mm)



Special Mention Loans (\$mm)



Delinquent Loans (\$mm)



Note: Criticized loans consists of classified loans and special mention loans.

1. Reference Page 14 for Core Loan Portfolio. Other Core Loans comprises Core Loan Portfolio less CRE loans (excluding MF and Construction).

Allowance for Credit Losses - Loans Maintained ACL coverage ratio at 1.12%

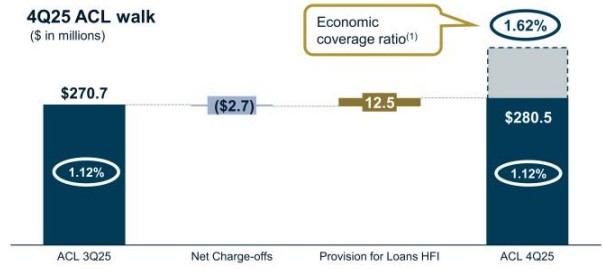
HIGHLIGHTS

- ❖ ACL increased \$9.8mm reflecting:
 - ❖ Minimal net charge-offs with net charge-off rate of 0.04%
 - ❖ Provision of \$12.5mm driven by increased loan production and unfunded commitments and updates to risk ratings
- ❖ Economic coverage ratio⁽¹⁾ stable at 1.62%

ACL / Total Loans (\$mm)



4Q25 ACL walk (\$ in millions)



4Q25 Net Charge-offs (Recoveries) detail

Net Charge-offs (Recoveries) (\$ in millions)	Charge-offs	Recoveries	Net Charge-offs (Recoveries)	% of Total Loans (annualized)
Civic Loans	\$0.5	(\$0.0)	\$0.5	0.01%
Commercial Loans	1.8	(2.0)	(0.3)	0.00%
Real Estate Mortgage	1.7	(0.6)	1.1	0.02%
Real Estate Construction	-	-	-	0.00%
Consumer Loans: Student Loans	1.5	(0.2)	1.3	0.02%
Consumer Loans: excluding Student Loans	0.1	(0.0)	0.1	0.00%
Total	\$5.5	(\$2.9)	\$2.7	0.04%



1. Economic coverage ratio adjusts our ACL coverage ratio to include the loss coverage from credit-linked notes and unearned credit marks from purchase accounting. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.

Adjusted Allowance for Credit Losses Ratios

Adjusted ACL ratio⁽¹⁾ is significantly higher when adjusting for lower loss loan categories

4Q25 Adjusted ACL Ratio⁽¹⁾



Composition of Lower Loss Loan Categories

Lower Loss Loan Categories (\$ in millions)	4Q25	3Q25	4Q24
Residential	\$3,307	\$3,094	\$2,683
Warehouse	2,100	1,771	1,473
Fund Finance	1,320	1,048	747
Lender Finance	1,602	1,435	707
Total Lower Loss Loans	\$8,330	\$7,347	\$5,610
Total Loans and Leases HFI	\$25,033	\$24,111	\$23,782
Lower Loss Loans / Total Loans and Leases HFI	33.27%	30.47%	23.59%

HIGHLIGHTS

- Recent loan growth is in segments with relatively low expected credit losses including warehouse, lender finance and fund finance
- Adjusted ACL Ratio⁽¹⁾ at 1.60%; Economic Coverage Ratio⁽¹⁾ at 1.62%, which includes \$108.4mm of loss coverage from credit-linked notes on SFR
- Lower loss loan categories as a percent of total loans increased to 33% at 4Q25 from 30% at 3Q25 strengthening the credit profile of the bank



1. Adjusted ACL Ratio is adjusted for lower loss loan categories. Economic Coverage Ratio is adjusted for the impact of credit-linked notes and unearned credit mark from purchase accounting. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.

Investment Securities Portfolio

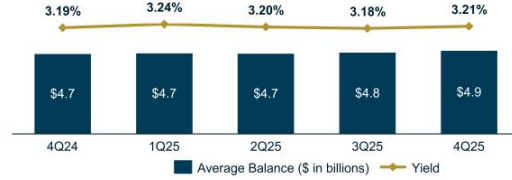
Portfolio yield increased 3 bps QoQ

HIGHLIGHTS

- ❖ Average securities yield increased 3 bps QoQ as purchase of higher-yielding securities was offset by impact from declining rates
- ❖ Unrealized pre-tax loss on AFS securities of \$192mm, down \$15mm QoQ driven primarily by a decrease in interest rates
- ❖ Of the AFS securities portfolio, 79% is fixed rate, 13% is floating rate, and 8% is hybrid rate
- ❖ 4Q25 new investment yield of 4.6%
- ❖ 11% of AFS securities portfolio will contractually paydown and reprice within 1 year and 21% within three years
- ❖ 74% of total securities are AAA rated and 19% are AA rated⁽⁵⁾

Security Type ⁽¹⁾ (\$ in millions)	4Q25			3Q25			Yield	Duration (yrs)	Unrealized Loss 4Q25	Unrealized Loss 3Q25
	4Q25	3Q25	Variance	4Q25	3Q25	Variance				
AFS - Govt & Agency	\$1,760	\$1,680	\$80	3.73%	4.9				(\$151)	(\$161)
AFS - CLO's	201	206	(6)	5.66%	0.0				0	0
AFS - Corporate Bonds	242	258	(15)	5.74%	1.0				(15)	(19)
AFS - Non-Agency Securitizations	252	283	(31)	3.94%	4.1				(26)	(28)
AFS⁽²⁾	\$2,454	\$2,428	\$27	4.11%	4.0				(\$192)	(\$207)
HTM - Govt & Agency	640	638	2	1.82%	5.1				(28)	(29)
HTM - Corporate Bonds	71	71	0	4.70%	4.0				(6)	(7)
HTM - Municipal Bonds	1,238	1,237	1	2.08%	7.5				(19)	(33)
HTM - Non-Agency Securitizations	360	359	1	2.35%	4.8				(10)	(10)
HTM⁽³⁾	\$2,309	\$2,304	\$5	2.13%	6.3				(\$62)	(\$80)
Total Securities	\$4,763	\$4,732	\$31	3.21%	5.1				(\$254)	(\$287)

Average Securities Portfolio Balance & Total Yield⁽⁴⁾

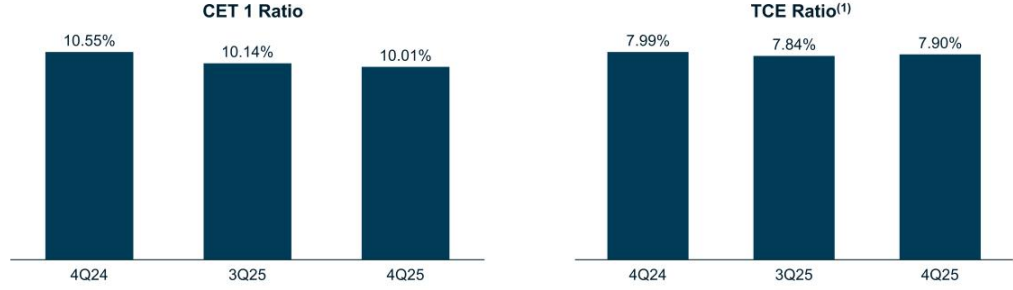


1. Excludes FRB and FHLB stock.
2. AFS securities reflected at fair value; excludes \$0.6mm loss reserve.
3. HTM securities reflected at amortized cost; excludes \$0.7mm loss reserve.
4. Total securities yield of 3.21% and average securities portfolio balance includes FRB and FHLB stock. Total securities yield is calculated using average fair values for the quarter.
5. Increase in AA rated securities due to downgrade of U.S. treasuries to AA.

Continuing to grow TBVPS and maintain stable capital levels

CET1 ratio declined QoQ due to robust loan growth in 4Q

	4Q25	3Q25	4Q24	Regulatory Well Capitalized	Excess of Well-Capitalized
Consolidated Company					
Total Risk-Based Ratio	16.31%	16.69%	17.05%	10.00%	6.31%
Tier 1 Risk-Based Capital	12.34%	12.56%	12.97%	8.00%	4.34%
CET 1 Ratio	10.01%	10.14%	10.55%	6.50%	3.51%
Leverage Ratio	9.99%	9.77%	10.15%	5.00%	4.99%
TCE Ratio ⁽¹⁾	7.90%	7.84%	7.99%	NA	NA
TBVPS ⁽¹⁾	\$17.51	\$16.99	\$15.72	NA	NA

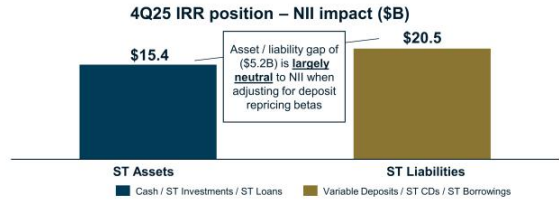


Note: 4Q25 regulatory capital ratios are preliminary.
 1. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.

Interest Rate Sensitivity

IRR position remains largely neutral for NII sensitivity; total earnings are liability sensitive

- HIGHLIGHTS**
- ❖ Gap between short-term ("ST") liabilities and assets of \$5.2B in 4Q compared to \$5.3B at 3Q
 - ❖ When adjusted for deposit repricing betas, net interest income sensitivity is relatively neutral
 - ❖ The impact of ECR costs on rate-sensitive deposits of \$3.6B shifts this neutral interest rate sensitivity to liability sensitive for total earnings



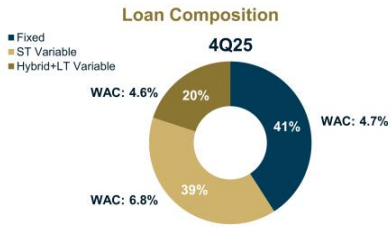
Note: Short Term ("ST"): Assets and liabilities expected to mature, reprice, or settle within one year. Rate sensitive defined as assets or liabilities that are repricing or maturing within one year.

Loan Maturity and Repricing Summary

18% of fixed rate & hybrid loans will reprice / reset within one year at higher rates

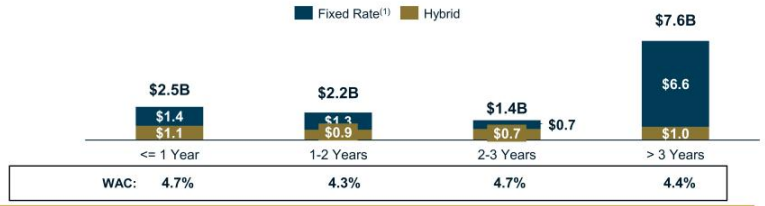
Over 50% or ~\$3.2B of low yielding multifamily loans will reprice or mature in next 2.5 years

- ❖ Total fixed rate and hybrid loans that are maturing/repricing within 1 year have a WAC of 4.7%, significantly below 4Q25 rate on new production of 6.83%
- ❖ ~\$0.8B of hybrid multifamily loans maturing/repricing within 1 year have a WAC of 4.3%, offering strong repricing upside
- ❖ Short-term variable loans represent 39% of total loans, up from 34% at 4Q24



Total Fixed Rate and Hybrid Loans – Maturities / Repricing

Total fixed rate and hybrid loans: \$13.7B



Multifamily Loans – Maturities / Repricing

Total multifamily loans: \$6.1B



Note: Long Term (LT) Variable: Loans that reset or mature beyond one year. Weighted Average Coupon ("WAC"): Weighted average of the contractual interest rate.
 1. Balances include maturities only and do not include scheduled amortization and prepayment expectations.

Outlook
2026 Strategic Priorities and Outlook

2026 Strategic Priorities		FY2026 Guidance	Key Factors
<ul style="list-style-type: none"> ❖ Scale franchise - continue momentum in growing high-quality relationship-based deposits and loans 	Loans	<ul style="list-style-type: none"> ❖ Target mid single digit growth 	<ul style="list-style-type: none"> ❖ Driven by growth in commercial loans ❖ Dependent on economic conditions
<ul style="list-style-type: none"> ❖ Positive operating leverage – maintain disciplined expense management, while still investing in technology and talent to support long-term growth 	Deposits	<ul style="list-style-type: none"> ❖ Target mid single digit growth 	<ul style="list-style-type: none"> ❖ Broad based growth across our businesses
<ul style="list-style-type: none"> ❖ Protect the balance sheet – maintain robust credit quality, reserve coverage, liquidity and capital levels while prudently managing interest rate positioning 	Pre-Tax Pre-Provision Income	<ul style="list-style-type: none"> ❖ Full year growth of 20%-25% YoY 	<ul style="list-style-type: none"> ❖ Assumes no further rate cuts in 2026 ❖ Continued NII growth and NIM expansion to drive positive operating leverage
<ul style="list-style-type: none"> ❖ Diversify revenue base – continue to diversify core loan and deposit products and grow fee-based income including go-to-market rollout of payments products 	Noninterest expense	<ul style="list-style-type: none"> ❖ Full year growth of 3.0%-3.5% YoY ❖ Target adj. efficiency ratio of mid-50% 	<ul style="list-style-type: none"> ❖ May be impacted by HOA balance growth and/or further rate cuts ❖ Benefit of 4Q25 rate cuts on customer related expenses will be reflected in 1Q26
<ul style="list-style-type: none"> ❖ Strategically deploy capital - drive long-term shareholder returns through opportunities including balance sheet growth, stock repurchases, repositioning and other targeted actions 	Capital	<ul style="list-style-type: none"> ❖ Target CET1 ratio of 10%+ 	<ul style="list-style-type: none"> ❖ Strategically deploy capital based on opportunities
Future state financial targets remain unchanged			
<ul style="list-style-type: none"> ❖ ROAA ~1.1%+ ❖ ROTCE ~13%+ ❖ Continue to make consistent, meaningful progress toward goals ❖ Timing depends on continued execution of core strategy combined with macroeconomic environment 			

Supplemental Information

FY25 Income Statement

Diluted EPS⁽¹⁾ growth of 69% in FY25 primarily driven by decreased cost of funds and strong expense discipline

(\$ in millions)	FY25	FY24
Total interest income	\$1,676.7	\$1,812.7
Total interest expense	699.3	886.7
Net interest income	977.4	926.1
Other noninterest income	142.1	137.5
Loss on sale of securities	0.0	(60.4)
Total noninterest income	142.1	77.1
Total revenue	1,119.5	1,003.2
Operating expense	735.9	805.9
Acquisition-related costs	0.0	(14.2)
Total noninterest expense	735.9	791.7
POTP income⁽²⁾	383.7	211.5
Provision for credit losses	70.6	42.8
Earnings before income taxes	313.1	168.7
Income tax expense	84.1	41.8
Net earnings	229.0	126.9
Preferred stock dividends	39.8	39.8
Net earnings available to common and equivalent stockholders	\$189.2	\$87.1

Key Income Statement Metrics	FY25 ⁽¹⁾	FY24 ⁽¹⁾
Diluted EPS	\$1.35	\$0.80
ROAA	0.77%	0.50%
ROATCE ⁽²⁾	9.05%	6.23%
Net interest margin	3.15%	2.85%
NIE / average assets	2.19%	2.24%
Adj. NIE excluding customer related expense / average assets ⁽²⁾	1.87%	1.91%
Efficiency ratio ⁽²⁾	63.20%	72.66%
Adj. efficiency ratio ⁽²⁾	59.38%	68.35%
Avg. yield on loans and leases	5.93%	6.11%
Avg. yield on interest-earning assets	5.40%	5.58%
Avg. total cost of funds	2.35%	2.84%
Avg. total cost of deposits	2.05%	2.52%



1. FY25 and FY24 Diluted EPS, ROAA, and ROATCE are adjusted figures and denote non-GAAP financial measures; see "Non-GAAP Reconciliation" slides in Appendix.
2. Denotes a non-GAAP financial measure; see "Non-GAAP Reconciliation" slides in Appendix.

Share repurchases

Delivering shareholder value through share repurchases

Share Repurchase Activity	1Q25	2Q25	3Q25	4Q25	Full Year 2025
Repurchase Amount	\$38,545,698	\$111,454,299	\$35,498,391	-	\$185,498,388
Price Per Share ⁽¹⁾	\$14.36	\$12.65	\$16.48	-	\$13.59
Number of Shares Repurchased	2,684,823	8,809,814	2,153,792	-	13,648,429
Common Shares Outstanding ⁽²⁾	169,083,588	166,403,086	157,467,137	155,522,693	169,083,588
% of Shares Repurchased	1.6%	5.3%	1.4%	0.0%	8.1%



Note: Common shares outstanding as of December 31, 2025 are 155,533,403.

1. Represents VWAP of shares repurchased.

2. Common shares outstanding are as of March 17, 2025 for 1Q25, March 31, 2025 for 2Q25, June 30, 2025 for 3Q25, and September 30, 2025 for 4Q25. Total is based off share count from commencement of share repurchase program as of March 17, 2025.

CRE Portfolio

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

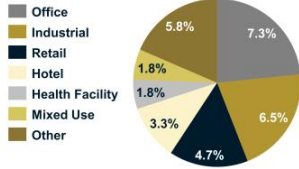
HIGHLIGHTS

- ❖ 74% of total CRE portfolio located in California
- ❖ Total CRE has a low weighted average LTV of 60%
- ❖ Other Property Types includes mobile homes, self storage, gas stations, special use, schools, places of worship and restaurants

Total CRE is well diversified across multiple industries

Property Type (\$ in millions)	Count	4Q25	3Q25	4Q25 % of Total CRE	4Q25 % of		WA LTV ⁽¹⁾	DSCR	NPL %	NPL \$
					Total Loans HFI	Avg Loan Size				
Multifamily	1,275	\$6,089	\$6,125	52%	24%	\$4.8	60%	1.41	0.06%	\$3.4
Real Estate Construction	147	1,948	2,155	17%	8%	13.2	71%	-	0.00%	0.0
Other CRE	985	3,648	3,655	31%	15%	3.7	54%	2.02	1.46%	53.1
Office	198	853	856	7%	3%	4.3	58%	2.13	2.00%	17.0
Industrial / Warehouse	322	755	765	6%	3%	2.3	48%	2.18	0.10%	0.7
Retail	172	555	565	5%	2%	3.2	52%	1.74	0.05%	0.3
Hotel	33	390	402	3%	2%	11.8	51%	1.77	7.45%	29.0
Mixed Use	39	213	217	2%	1%	5.5	53%	1.65	0.00%	0.0
Health Facility	33	207	213	2%	1%	6.3	57%	2.90	2.86%	5.9
Other Property Types	188	676	636	6%	3%	3.6	58%	1.93	0.02%	0.1
Total CRE	2,407	\$11,685	\$11,934	100%	47%	\$4.9	60%	1.64	0.48%	\$56.5

Other CRE as % of Total CRE



- Total CRE comprises 47% of total loans HFI and Other CRE comprises 15% of total loans HFI
- 87% of office collateral located in California, 7% in Colorado and 6% in other states
- Multifamily has a low average LTV and a strong DSCR coverage ratio of 1.4x



Note: CRE excludes government guaranteed CRE collateralized SBA loans.
1. Represents most recent appraisal or weighted-average LTV at origination.

NDFI Lending Exposure

Diversified NDFI exposure with history of minimal losses

HIGHLIGHTS

- ❖ Long history of strong asset quality performance with almost no delinquencies, NPLs or classified loans since 2020
- ❖ Only three charge-offs over the last 10 years including one that resulted in nearly full recovery
- ❖ Careful client screening focuses on established operators with extensive, stable performance history
- ❖ Our highly experienced teams, tight structures and robust risk infrastructure including in-house audit team provide effective safeguards against potential issues
- ❖ In-house audit team conducts anti-fraud measures including frequent testing of underlying collateral, cash collections and payments history and mortgage title checks

NDFI Lending Exposure

Loan Type (\$ in millions)	4Q25 Loan Balance	4Q25 % of Total Loans HFI	4Q25 NPL %	4Q25 DQ %	4Q25 Classified %	10-Year Historical NCO Rate ⁽¹⁾
Mortgage Warehouse	\$2,100	8.4%	0.00%	0.00%	0.00%	0.055%
Fund Finance	1,320	5.3%	0.00%	0.00%	0.00%	0.000%
Business Credit	396	1.6%	0.00%	0.00%	0.00%	0.000%
Consumer Credit	761	3.0%	0.00%	0.00%	0.00%	0.000%
Other Mortgage Credit	545	2.2%	0.00%	0.00%	0.00%	0.017%
Total NDFI Portfolio	\$5,122	20.5%	0.00%	0.00%	0.00%	0.020%
Total Core Loan Portfolio	\$24,284	97.0%	0.56%	0.74%	3.20%	
Total Loans and Leases HFI	\$25,033	100.0%	0.64%	0.80%	3.20%	

- ❖ Business Credit, Consumer Credit and Other Mortgage Credit loans are primarily within our Lender Finance business



Note: Mortgage Warehouse includes warehouse lines to mortgage originators. Fund Finance includes capital call facilities. Business Credit includes small business lending. Consumer Credit includes auto and consumer lending. Other Mortgage Credit includes mortgage discount lending.
1. 10-year historical NCO rate represents average quarterly net loss rate annualized over the last 10 years.

Customer Related Expense

ECR expenses declined QoQ due to impact of rate cuts

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

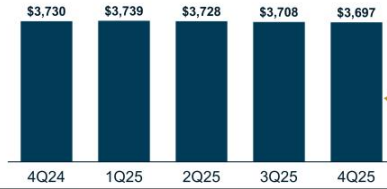


Customer Related Expense (\$mm)



ECR indexed to Fed Funds rate with every 25 bps change corresponding to ~\$6mm of annual ECR expense

Average HOA Deposits (\$mm)



Substantially all HOA deposits have ECR expenses
Total HOA deposit costs are 3.04% consisting of ECR expenses of 223 bps and deposit rate costs (through NIM) of 81 bps

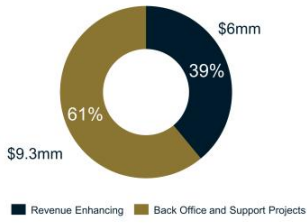


1. Excludes acquisition, integration and reorganization costs. Denotes a non-GAAP financial measure, see "Non-GAAP Reconciliation" slides in Appendix.
2. Other customer related expense includes deposit referral fees, armored car services, check printing expenses, and other miscellaneous expenses

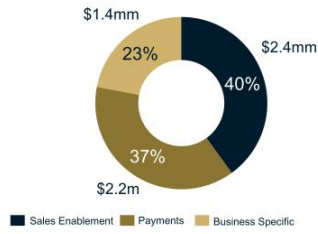
Projects and Investments

Total project and investment spend of \$15mm, with \$6mm expensed in 2025

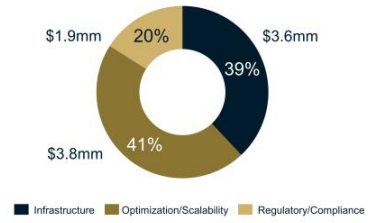
Project investment composition



Revenue enhancing projects



Back office and support projects



Note: Total project and investment spend includes costs that are both capitalized and expensed.

Liquidity

Maintaining high levels of primary and secondary liquidity

- ❖ Uninsured and uncollateralized deposits of \$7.7B, which represents ~28% of total deposits
- ❖ Total primary and secondary liquidity was 1.8x uninsured and uncollateralized deposits

(\$ in millions) 4Q25	Current Availability	Utilization	Capacity
Primary Liquidity			
Cash and cash equivalents ⁽¹⁾	\$2,136		
AFS Securities (unpledged) ⁽²⁾	2,268		
Total Primary Liquidity	4,404		
Total Secondary Liquidity	9,770	2,224	11,994
Total Primary + Secondary Liquidity	\$14,173		

Definitions

Primary liquidity: Cash and cash equivalents (excluding restricted cash) and the market value of unencumbered Available-For-Sale ("AFS") securities, net of a haircut. These assets are (i) unencumbered, (ii) readily available for use, and (iii) can be readily sold or pledged under normal operating conditions and under a range of stress conditions.

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



1. Cash and cash equivalents figure presented as Bank only, excludes restricted cash.
2. Net of 7.5% haircut as of December 31, 2025.

Experienced Management Team with Track Record of Success at Leading Institutions



Jared Wolff
Chairman and Chief Executive Officer
 30+ years of banking and law. Previously held senior executive positions with City National Bank (RBC) and PacWest Bancorp



Joe Kauder
Chief Financial Officer
 30+ years of banking experience, previously served as EVP, CFO Wells Fargo Wholesale Banking



Chris Baron
President, Community Banking
 30+ years of banking experience. Previously served as President of Los Angeles Region for Pacific Western Bank



Chris Blake
Vice Chairman of the Bank
 40+ years of banking experience, previously served as President & CEO, Community Bank Division, for PacWest Bancorp



Bryan Corsini
Chief Credit Officer
 35+ years of banking experience, previously served as CCO of PacWest Bancorp and Director of Pacific Western Bank



Ido Dotan
General Counsel and Chief Administrative Officer
 20+ years experience in corporate securities, M&A, and structured finance. Previously served as EVP of Carrington Mortgage Holdings



Karen Hon
Chief Accounting Officer
 20+ years of finance & accounting experience, previously served as Chief Accounting Officer at Silicon Valley Bank



Hamid Hussain
President of the Bank
 30+ years of banking experience, previously served as EVP, Real Estate Market Executive for Wells Fargo



Stan Ivie
Head of Government and Regulatory Affairs
 Previously served as the Chief Risk Officer of PacWest Bancorp & the regional director for the FDIC's San Francisco and Dallas Regions



Scott Ladd
Chief Credit Officer for Specialty Banking and Credit Operations
 25+ years banking and consulting experience, previously served as EVP, Group Head, Portfolio Management at PacWest Bancorp



Olivia Lindsay
Chief Risk Officer
 20+ years of experience in regulatory processes and controls, previously spent 15 years at MUFG Union Bank



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



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



Bill Rhodes
Chief Internal Audit Officer
 25+ years of banking and internal audit experience, previously served as CAE of Coastal Community Bank and Deputy CAE of Silicon Valley Bank



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



Appendix

Non-GAAP Financial Information

Tangible assets, tangible common equity, tangible common equity ratio, tangible book value per common share, adjusted net earnings, adjusted return on average assets ("ROAA"), return on average tangible common equity, adjusted return on average tangible common equity, pre-tax pre-provision ("PTPP") income, adjusted noninterest expense, efficiency ratio, adjusted efficiency ratio, adjusted ACL ratio, and economic coverage ratio constitute supplemental financial information determined by methods other than in accordance with GAAP. These non-GAAP measures are used by management in its analysis of the Company's performance.

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

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

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

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

Efficiency ratio is calculated by dividing noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs) by total revenue (the sum of net interest income and noninterest income, less gain (loss) on sale of securities).

Adjusted efficiency ratio is calculated by dividing adjusted noninterest expense (less intangible asset amortization and acquisition, integration and reorganization costs, customer related expenses and any unusual one-item items) by adjusted total revenue (the sum of net interest income and noninterest income, less gain (loss) on sale of securities and customer related expense).

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

Core deposits is calculated as total deposits less brokered CDs and brokered non-maturity deposits.

Core loan portfolio is calculated as total loans held for investment less premium finance loans, student loans, and Civic loans.

Adjusted ACL ratio is calculated by dividing adjusted ACL for lower loss loan categories by adjusted loans and leases held for investment.

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

The following tables on pages 34-43 provide reconciliations of the non-GAAP measures to financial measures defined by GAAP.

Non-GAAP Reconciliation

(\$ in thousands, except per share data)	4Q25	3Q25	2Q25	1Q25	4Q24
Tangible Common Equity Ratio					
Total stockholders' equity	\$3,541,277	\$3,466,739	\$3,426,843	\$3,521,656	\$3,499,949
Less: preferred stock	498,516	498,516	498,516	498,516	498,516
Total common equity	3,042,761	2,968,223	2,928,327	3,023,140	3,001,433
Less: goodwill and intangible assets	319,808	326,444	333,451	340,458	347,465
Tangible common equity	\$2,722,953	\$2,641,779	\$2,594,876	\$2,682,682	\$2,653,968
Total assets	34,797,442	34,012,965	34,250,453	33,779,918	33,542,864
Less: goodwill and intangible assets	319,808	326,444	333,451	340,458	347,465
Tangible assets	\$34,477,634	\$33,686,521	\$33,917,002	\$33,439,460	\$33,195,399
Total stockholders' equity to total assets	10.18%	10.19%	10.01%	10.43%	10.43%
Tangible common equity ratio ⁽¹⁾	7.90%	7.84%	7.65%	8.02%	7.99%
Book value per common share ⁽²⁾	\$19.56	\$19.09	\$18.58	\$18.17	\$17.78
Tangible book value per common share (TBVPS) ⁽³⁾	\$17.51	\$16.99	\$16.46	\$16.12	\$15.72
Common shares outstanding ⁽⁴⁾	155,533,403	155,522,693	157,647,137	166,403,086	168,825,656



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

Non-GAAP Reconciliation

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Return on Average Tangible Common Equity ("ROATCE")							
Net earnings	\$77,391	\$69,629	\$28,385	\$53,568	\$56,919	\$228,973	\$126,888
Earnings before income taxes				\$73,061	\$70,103	\$168,654	
Add: Intangible asset amortization				7,160	7,770	33,143	
Adjusted earnings before income used for ROATCE				80,221	77,873	201,797	
Adjusted income tax expense ⁽¹⁾				(20,296)	(19,281)	(49,965)	
Adjustments:							
Intangible asset amortization	6,788	7,160	7,159			28,267	
Tax impact of adjustment above ⁽¹⁾	(1,823)	(1,958)	(1,655)			(7,593)	
Adjustment to net earnings	4,965	5,202	5,504			20,674	
Adjusted net earnings for ROATCE	82,356	74,831	33,889	59,925	58,592	249,847	151,832
Less: Preferred stock dividends	9,947	9,947	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders for ROATCE	\$72,409	\$64,884	\$23,942	\$49,978	\$48,645	\$209,859	\$112,044
Net earnings	\$77,391	\$69,629	\$28,385	\$53,568	\$56,919	\$228,973	\$126,888
Earnings before income taxes				\$73,061	\$70,103	\$168,654	
Add: Intangible asset amortization				7,160	7,770	33,143	
Add: FDIC special assessment				-	-	4,814	
Add: Loss on sale of securities				-	-	59,946	
Less: Acquisition, integration, and reorganization costs				-	NA	(510)	
Adjusted earnings before income used for ROATCE				80,221	77,873	266,047	
Adjusted income tax expense ⁽¹⁾				(20,296)	(19,281)	(65,873)	
Adjustments:							
Intangible asset amortization	6,788	7,160	7,159			28,267	
Provision for credit losses related to transfer of loans to held for sale	-	-	26,289			26,289	
Total adjustments	6,788	7,160	33,448			54,556	
Tax impact of adjustments above ⁽¹⁾	(1,823)	(1,958)	(7,733)			(14,654)	
Income tax related adjustments	-	-	8,792			9,792	
Adjustment to net earnings	4,965	5,202	35,507			49,694	
Adjusted net earnings for adjusted ROATCE	82,356	74,831	63,892	59,925	58,592	278,667	200,174
Less: Preferred stock dividends	9,947	9,947	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders for adjusted ROATCE	\$72,409	\$64,884	\$53,945	\$49,978	\$48,645	\$238,879	\$160,386
Average total stockholders' equity	3,494,157	3,437,335	3,430,143	3,524,181	3,486,164	3,471,278	3,431,364
Less: Average preferred stock	498,516	498,516	498,516	498,516	498,516	498,516	498,516
Less: Average goodwill and intangible assets	323,295	330,277	337,352	344,610	352,907	333,815	356,960
Average tangible common equity	\$2,672,346	\$2,608,542	\$2,594,275	\$2,681,055	\$2,634,741	\$2,638,947	\$2,575,888
Return on average equity ⁽²⁾	8.79%	8.04%	3.32%	6.16%	6.50%	6.60%	3.70%
Return on average tangible common equity ⁽³⁾	10.75%	9.87%	3.70%	7.56%	7.35%	7.95%	4.35%
Adjusted return on average tangible common equity ⁽⁴⁾	10.75%	9.87%	8.24%	7.56%	7.35%	9.05%	6.23%



- Effective tax rates of 26.86%, 27.34%, 23.12%, 25.30%, and 24.76%, used for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the years ended December 31, 2025, and 2024.
- Annualized net earnings divided by average stockholders' equity.
- Annualized adjusted net earnings available to common and equivalent stockholders for ROATCE divided by average tangible common equity.
- Annualized adjusted net earnings available to common and equivalent stockholders for adjusted ROATCE divided by average tangible common equity.

Non-GAAP Reconciliation

(\$ in thousands, except per share amounts)	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Adjusted Net Earnings							
Net earnings	\$77,391	\$69,629	\$28,385	\$53,568	\$56,919	\$228,973	\$126,888
Earnings before income taxes				\$73,061	\$70,103		\$168,654
Add: FDIC special assessment				-	-		4,814
Add: Loss on sale of securities				-	NA		59,946
Less: Acquisition, integration, and reorganization costs				-	NA		(510)
Adjusted earnings before income taxes				73,061	70,103		232,904
Adjusted income tax expense ⁽¹⁾				(19,493)	(13,184)		(57,667)
Adjustments:							
Provision for credit losses related to transfer of loans to held for sale	-	-	26,289			26,289	
Tax impact of adjustment above ⁽¹⁾	-	-	(6,078)			(7,061)	
Income tax related adjustments	-	-	9,792			9,792	
Adjustment to net earnings	-	-	30,003			29,020	
Adjusted net earnings	77,391	69,629	58,388	53,568	56,919	257,993	175,237
Less: Preferred stock dividends	9,947	9,947	9,947	9,947	9,947	39,788	39,788
Adjusted net earnings available to common and equivalent stockholders	\$67,444	\$59,682	\$48,441	\$43,621	\$46,972	\$218,205	\$135,449
Weighted average diluted common shares outstanding	160,094	159,051	158,462	169,434	169,732	161,724	168,684
Diluted earnings per common share	\$0.42	\$0.38	\$0.12	\$0.26	\$0.28	\$1.17	\$0.52
Adjusted diluted earnings per common share ⁽²⁾	\$0.42	\$0.38	\$0.31	\$0.26	\$0.28	\$1.35	\$0.80
Average total assets	\$33,752,500	\$33,831,217	\$33,764,149	\$33,308,385	\$33,562,028	\$33,665,738	\$35,333,488
Return on average assets ("ROAA") ⁽³⁾	0.91%	0.82%	0.34%	0.65%	0.67%	0.68%	0.36%
Adjusted ROAA ⁽⁴⁾	0.91%	0.82%	0.69%	0.65%	0.67%	0.77%	0.50%



1. Effective tax rates of 26.86%, 27.34%, 23.12%, 25.30%, and 24.76%, used for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024, respectively. Effective tax rates of 26.86% and 24.76% used for the years ended December 31, 2025, and 2024.

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

3. Annualized net earnings divided by average assets.

4. Annualized adjusted net earnings divided by average assets.

Non-GAAP Reconciliation

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
PTPP and Adjusted PTPP Income							
Net interest income	\$251,362	\$253,444	\$240,216	\$232,364	\$235,285	\$977,386	\$926,050
Add: Noninterest income (loss)	41,571	34,285	32,633	33,650	28,989	142,139	77,145
Total revenue	292,933	287,729	272,849	266,014	264,274	1,119,525	1,003,195
Less: Noninterest expense	(180,644)	(185,684)	(185,869)	(183,653)	(181,370)	(735,850)	(791,740)
Pre-tax, pre-provision ("PTPP") income	\$112,289	\$102,045	\$86,980	\$82,361	\$82,904	\$383,675	\$211,455
Total revenue	\$292,933	\$287,729	\$272,849	\$266,014	\$264,274	\$1,119,525	\$1,003,195
Add: Loss on sale of securities	-	-	-	-	-	-	59,946
Adjusted total revenue	292,933	287,729	272,849	266,014	264,274	1,119,525	1,063,141
Noninterest expense	180,644	185,684	185,869	183,653	181,370	735,850	791,740
Less: FDIC Special Assessment	-	-	-	-	-	-	(4,814)
Less: Acquisition, integration, and reorganization costs	-	-	-	-	-	-	510
Adjusted noninterest expense	180,644	185,684	185,869	183,653	181,370	735,850	787,436
Adjusted Pre-tax, pre-provision ("Adjusted PTPP") income	\$112,289	\$102,045	\$86,980	\$82,361	\$82,904	\$383,675	\$275,705

Non-GAAP Reconciliation

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Adjusted Efficiency Ratio							
Noninterest expense	\$180,644	\$185,684	\$185,869	\$183,653	\$181,370	\$735,850	\$791,740
Less: Intangible asset amortization	(6,788)	(7,160)	(7,159)	(7,160)	(7,770)	(28,287)	(33,143)
Less: Acquisition, integration, and reorganization costs	-	-	-	-	1,023	-	14,183
Noninterest expense used for efficiency ratio	\$173,856	\$178,524	\$178,710	\$176,493	\$174,623	\$707,563	\$772,780
Less: FDIC special assessment	-	-	-	-	-	-	(4,814)
Less: Customer related expense	(24,870)	(26,227)	(26,577)	(27,751)	(31,672)	(105,425)	(129,471)
Noninterest expense used for adjusted efficiency ratio	\$148,986	\$152,297	\$152,133	\$148,742	\$142,951	\$602,138	\$638,495
Net interest income	\$251,362	\$253,444	\$240,216	\$232,364	\$235,285	\$977,386	\$926,050
Noninterest income	41,571	34,285	32,633	33,650	28,989	142,139	77,145
Total Revenue	\$292,933	\$287,729	\$272,849	\$266,014	\$264,274	\$1,119,525	\$1,003,195
Add: Loss on sale of securities	-	-	-	-	454	-	60,400
Total revenue used for efficiency ratio	\$292,933	\$287,729	\$272,849	\$266,014	\$264,728	\$1,119,525	\$1,063,595
Less: Customer related expense	(24,870)	(26,227)	(26,577)	(27,751)	(31,672)	(105,425)	(129,471)
Total revenue used for adjusted efficiency ratio	\$268,063	\$261,502	\$246,272	\$238,263	\$233,056	\$1,014,100	\$934,124
Noninterest expense to total revenue	61.67%	64.53%	68.12%	69.04%	68.63%	65.73%	78.92%
Efficiency ratio ⁽¹⁾	59.35%	62.05%	65.50%	66.35%	65.96%	63.20%	72.66%
Adjusted efficiency ratio ⁽²⁾	55.58%	58.24%	61.77%	62.43%	61.34%	59.38%	68.35%



1. Noninterest expense used for efficiency ratio divided by total revenue used for efficiency ratio.
2. Noninterest expense used for adjusted efficiency ratio divided by total revenue used for adjusted efficiency ratio.

Non-GAAP Reconciliation

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Adjusted Noninterest Expense to Average Total Assets					
Noninterest expense	\$180,644	\$185,684	\$185,869	\$183,653	\$181,370
Less: Acquisition, integration, and reorganization costs	-	-	-	-	1,023
Adjusted noninterest expense	\$180,644	\$185,684	\$185,869	\$183,653	\$182,393
Less: Customer related expense	(24,870)	(26,227)	(26,577)	(27,751)	(31,672)
Adjusted noninterest expense excluding customer related expense	\$155,774	\$159,457	\$159,292	\$155,902	\$150,721
Average assets	\$33,752,500	\$33,831,217	\$33,764,149	\$33,308,385	\$33,562,028
Noninterest expense to average total assets	2.12%	2.18%	2.21%	2.24%	2.15%
Adjusted noninterest expense to average total assets	2.12%	2.18%	2.21%	2.24%	2.16%
Adjusted noninterest expense excluding customer related expense to average total assets	1.83%	1.87%	1.89%	1.90%	1.79%

Non-GAAP Reconciliation

(\$ in millions)	4Q25	3Q25	4Q24
Core Deposits			
Total Deposits	\$27,843	\$27,185	\$27,192
Less: Brokered CDs	(2,433)	(2,259)	(2,078)
Less: Brokered Non-maturity Deposits	(480)	(166)	(590)
Total Core Deposits	\$24,930	\$24,760	\$24,524

Non-GAAP Reconciliation

(\$ in millions)	4Q25	3Q25
Core Loans		
Total Loans HFI	\$25,033	\$24,111
Discontinued Area Loans:		
Less: Premium Finance Loans	(448)	(465)
Less: Student Loans	(262)	(276)
Less: Civic Loans	(39)	(69)
Total Discontinued Area Loans	(749)	(810)
Total Core Loans	\$24,284	\$23,301

Non-GAAP Reconciliation

(\$ in thousands)	4Q25	3Q25	2Q25	1Q25	4Q24
Economic coverage ratio					
Allowance for credit losses ("ACL")	\$280,533	\$270,722	\$258,565	\$264,557	\$268,431
Add: Unearned credit mark from purchase accounting ⁽¹⁾	15,865	17,496	19,199	20,870	22,473
Add: Credit-linked notes ⁽²⁾	108,413	110,539	112,887	115,188	116,991
Adjusted allowance for credit losses	\$404,811	\$398,757	\$390,651	\$400,615	\$407,896
Loans and leases held for investment	\$25,032,679	\$24,110,642	\$24,245,893	\$24,126,527	\$23,781,663
ACL to loans and leases held for investment ⁽³⁾	1.12%	1.12%	1.07%	1.10%	1.13%
Economic coverage ratio⁽⁴⁾	1.62%	1.65%	1.61%	1.66%	1.72%



1. Unearned credit mark from purchase accounting estimated by using the same pro rata split between the credit and yield marks associated with the non-PCD loans (purchased loans without credit deterioration at the time of the purchase) at the time of the acquisition.
2. Credit-linked notes loss coverage equal to 5% of the unpaid principal balance of the pledged loans.
3. Allowance for credit losses divided by loans and leases held for investment.
4. Adjusted allowance for credit losses divided by loans and leases held for investment.

Non-GAAP Reconciliation

(\$ in thousands)	4Q25
Adjusted ACL for Lower Loss Loan Categories Ratio	
Allowance for credit losses ("ACL")	\$280,533
Less: ACL on lower loss loan categories:	
ACL on warehouse lending loan portfolio	(3,507)
ACL on equity fund loan portfolio	(598)
ACL on lender finance loan portfolio	(6,002)
ACL on single family residential mortgage loans	(2,851)
Adjusted ACL for total lower loss loan categories⁽¹⁾	\$267,575
Loans and leases held for investment	\$25,032,679
Less: Lower loss loan categories:	
Warehouse lending loan portfolio	(2,100,075)
Equity fund loan portfolio	(1,320,297)
Lender finance loan portfolio	(1,623,474)
Single family residential mortgage loans	(3,307,427)
Adjusted loans and leases held for investment⁽¹⁾	\$16,681,407
ACL to loans and leases held for investment⁽²⁾	1.12%
Adjusted ACL excluding SFR loans	1.28%
Adjusted ACL excluding SFR and warehouse loans	1.40%
Adjusted ACL for total lower loss loan categories to adjusted loans and leases held for investment⁽³⁾	1.60%



1. Lower loss loan categories include warehouse lending loans, equity fund loans, lender finance loans, and residential mortgage loans.
2. ACL divided by loans and leases held for investment.
3. Adjusted ACL for lower loss loan categories (includes SFR, Warehouse, Fund Finance, and Lender Finance) divided by adjusted loans and leases held for investment.

