

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) **September 19, 2022**

PacWest Bancorp

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	001-36408 (Commission File Number)	33-0885320 (IRS Employer Identification No.)
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9701 Wilshire Blvd., Suite 700, Beverly Hills, California 90212

(Address of principal executive offices and zip code)

(310) 887-8500

(Registrant's telephone number, including area code)

N/A

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

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.01 per share Depository Shares, Each Representing a 1/40th Interest in a Share of 7.75% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A (Title of Each Class)	PACW (Trading Symbol)	The Nasdaq Stock Market LLC (Name of Exchange on Which Registered)
	PACWP (Trading Symbol)	The Nasdaq Stock Market LLC (Name of Exchange on Which Registered)

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. below):

- 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))

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 7.01 Regulation FD Disclosure.*

Executive officers of PacWest Bancorp will make presentations to institutional investors at various meetings during the third quarter of 2022. A copy of the presentation materials is attached as Exhibit 99.1 of this Form 8-K. The presentation will also be available on PacWest's website at www.pacwestbancorp.com under the section entitled "Presentations".

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Copy of presentation PacWest Bancorp intends to provide to institutional investors during the third quarter of 2022.
104	Cover page interactive data file (embedded within the Inline XBRL document)

*The information furnished under Item 7.01 and Item 9.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of PacWest Bancorp under the Securities Act of 1933, as amended, except as shall be set forth by specific reference in such filing.

SIGNATURE

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.

PACWEST BANCORP

Date: September 19, 2022

By: /s/ Bart R. Olson

Name: Bart R. Olson

Title: Executive Vice President, Chief Financial Officer



Investor Presentation

September 2022



Key Takeaways First Half of 2022

- Exceptional loan growth of 15.5% in the first 6 months led to:
 - 19.9% Net interest income growth
 - \$10M higher loan loss provision
 - Higher bonus and loan related expenses
 - Upsizing our preferred capital raise
- Total deposits increased by \$743.3 million
 - Increased wholesale funding by \$4.0 billion to fund the loan growth
 - Venture Banking deposits decreased \$3.4 billion or 21.9% to \$12.1 billion
- Credit quality remains strong
- Reclassified \$2.3 billion of securities to held-to-maturity
- Focused on growing capital
 - Completed \$513mm preferred equity raise in June
 - Targeting a CET1 ratio of 10% by end of 2023



General Outlook Ahead – Second Half of Year

- **Capital** – targeting CET1 ratio of 10% by end of 2023
- **Loan activity** – slower due to higher rates and greater economic uncertainty
- **Core deposit activity** – flat to down depending on venture activity
- **Noninterest income** – in line with historical averages pre-2021
- **Noninterest expense** – slightly higher than 2Q22 due to growth and digital/innovation spend
- **ACL ratio** – flat to slightly down; dependent on economic conditions/forecasts

2022 Governance Updates

➤ **Named CEO Successor**

- Appointed Paul Taylor as President on July 1, 2022
- Mr. Taylor will become President and CEO on December 31, 2023

➤ **Restructured Our Board Committees**

- Split the Compensation, Nominating and Governance Committee into:
 - Compensation and Human Capital Committee
 - Nominating and Governance Committee
- Expanded the Asset/Liability Management Committee into a Finance Committee with a broader mandate

➤ **Continued Our Board Refreshment Efforts**

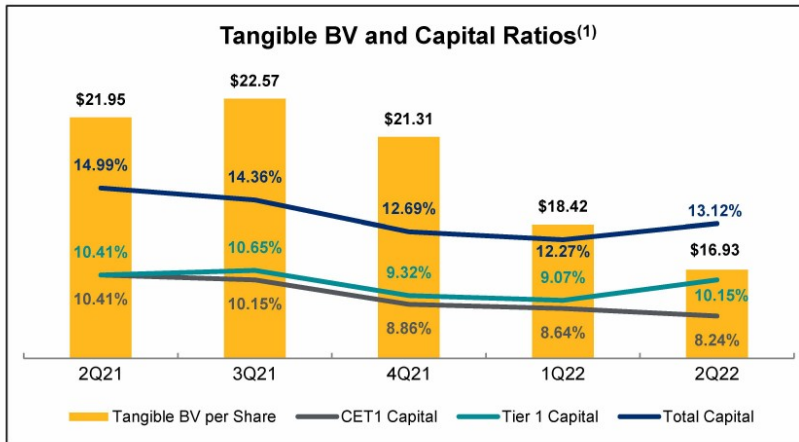
- Appointed Stephanie Mudick to the Board
 - She has regulatory, risk management, and legal expertise in the financial services industry
- Announced the resignation of Robert Stine, Chairman of the Compensation, Nomination and Governance Committee effective December 31, 2022

➤ **Greater Stockholder Outreach Prior to 2022 Annual Meeting**

- 68% of shares contacted for engagement, 45% of shares engaged with



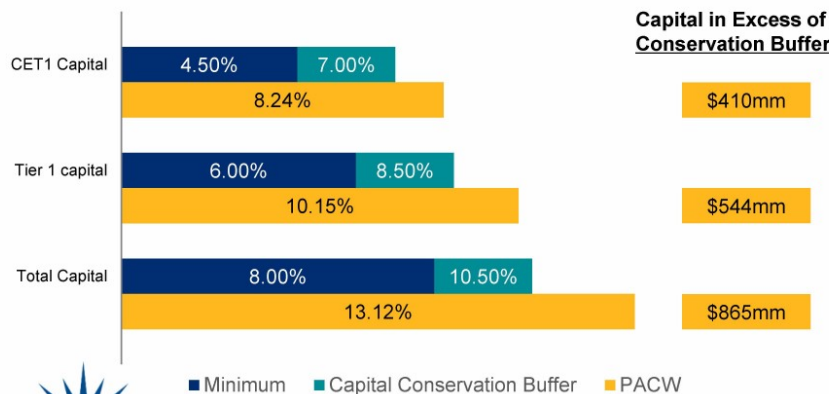
Capital Ratios



Capital Change Drivers

- 2Q22 increase due to \$513mm preferred stock issued partially offset by increase in risk-weighted assets of \$2.7bn due primarily to growth in loans and unfunded commitments
- 1Q22 decrease due to increase in risk-weighted assets of \$1.8bn due primarily to growth in loans and unfunded commitments
- 4Q21 decrease due to increase in goodwill from HOA acquisition and deployment of approximately \$3.8bn in excess cash into higher risk-weighted assets
- 3Q21 decrease due to approximately \$3.0bn of excess cash deployed into higher risk-weighted assets
- 2Q21 increase due to sub-debt capital raise of \$400mm at 3.25% at the Bank level
- 2Q22 dividend of \$0.25 per share, consistent since May 2020
- CET1 target of 10% by end of 2023

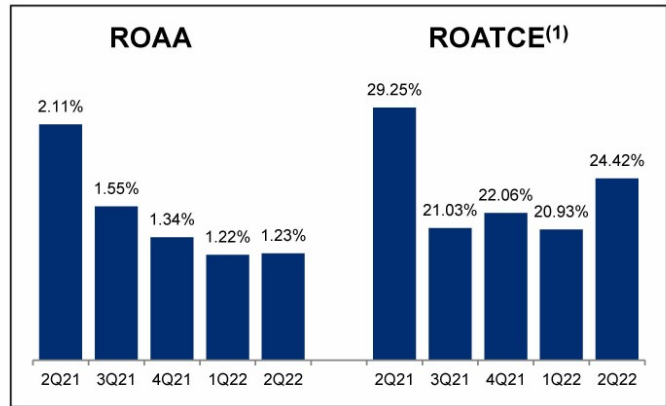
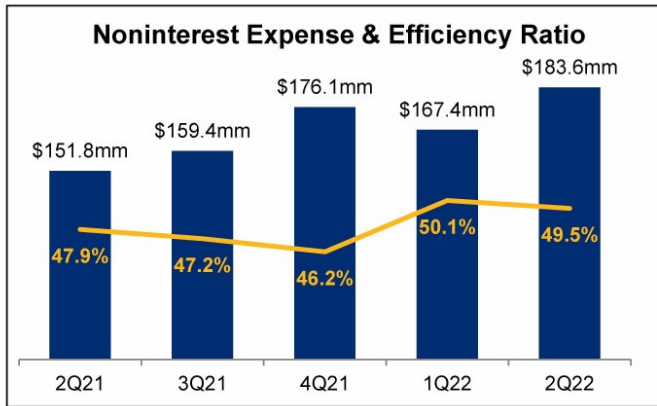
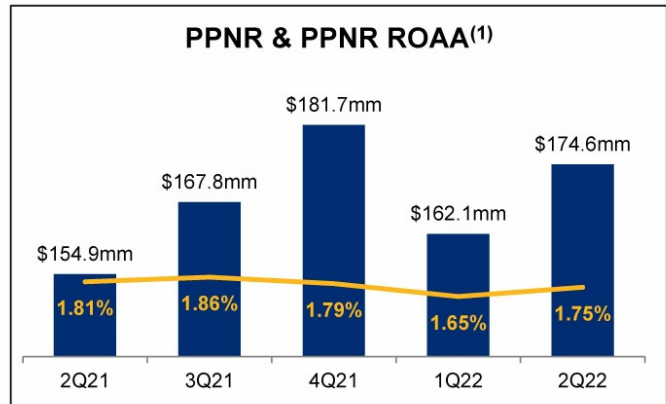
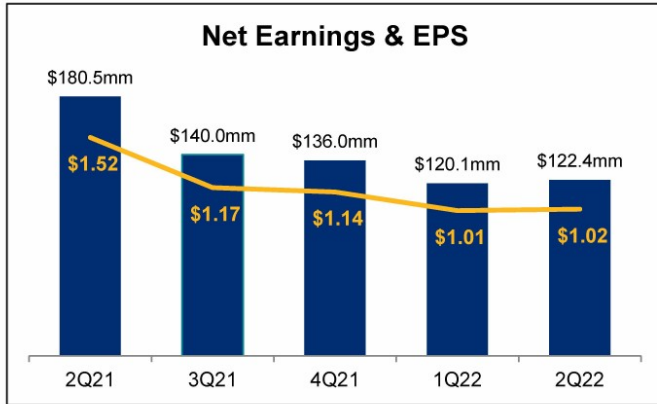
Capital Levels



■ Minimum ■ Capital Conservation Buffer ■ PACW

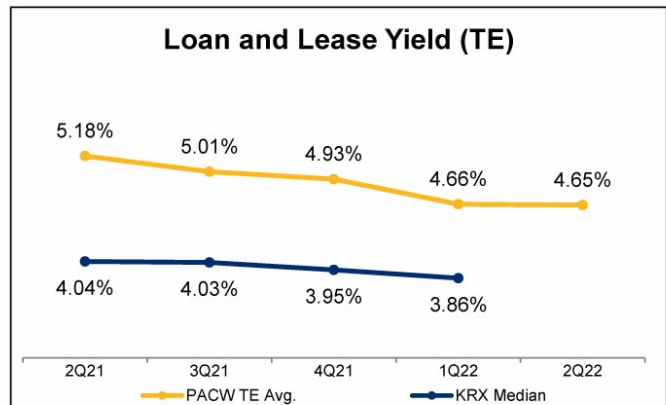
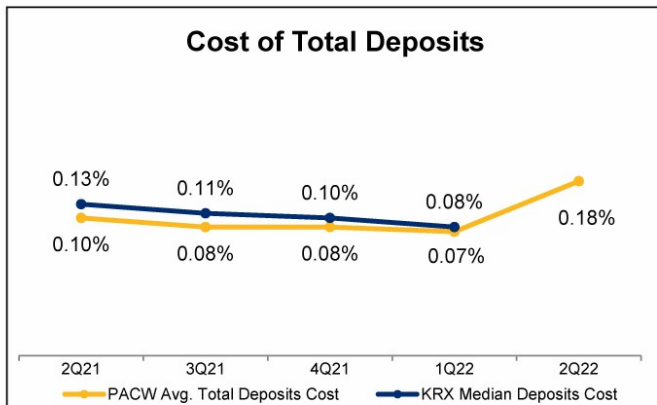
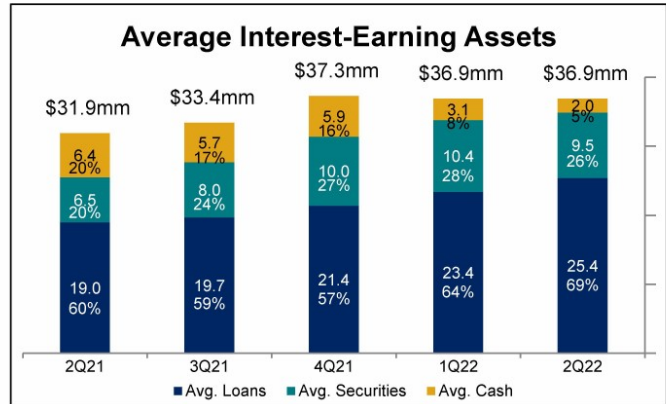
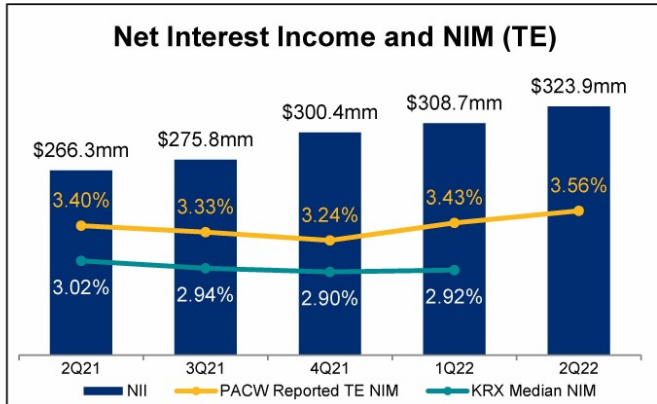
(1) See "Non-GAAP Measurements" slides starting on page 30.

Profitability Highlights



(1) See "Non-GAAP Measurements" slides starting on page 30.

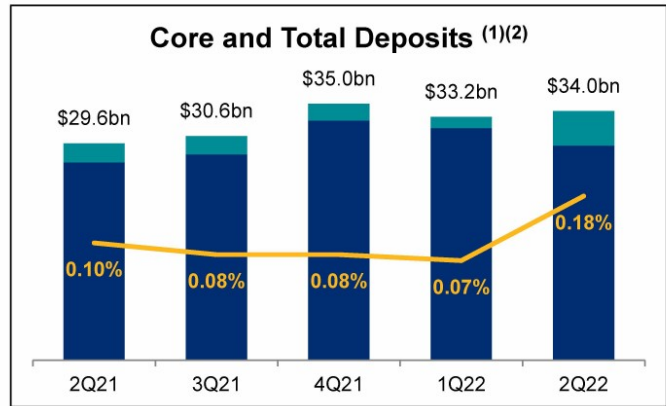
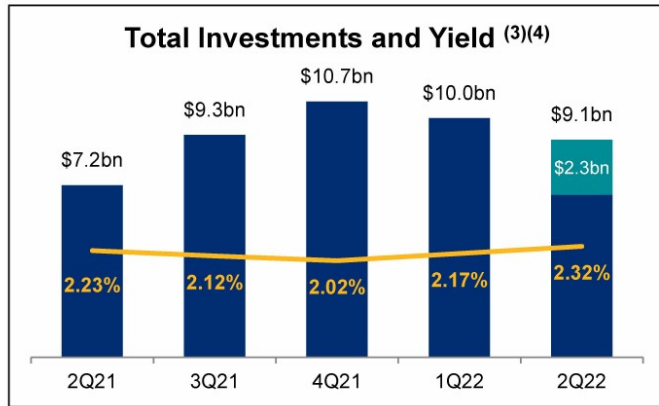
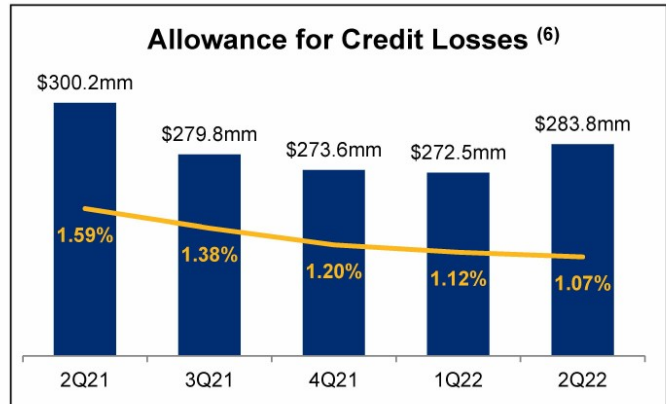
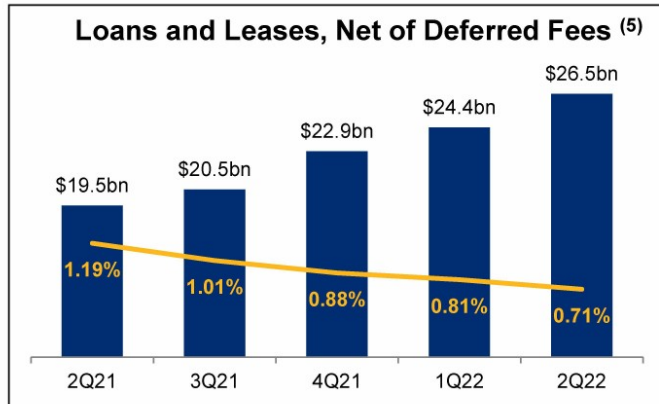
Growing Net Interest Income



Source: S&P Global Market Intelligence. Peer data is through 1Q22. Peer group is banks in the KBW Nasdaq Regional Bank Index – “KRX”.



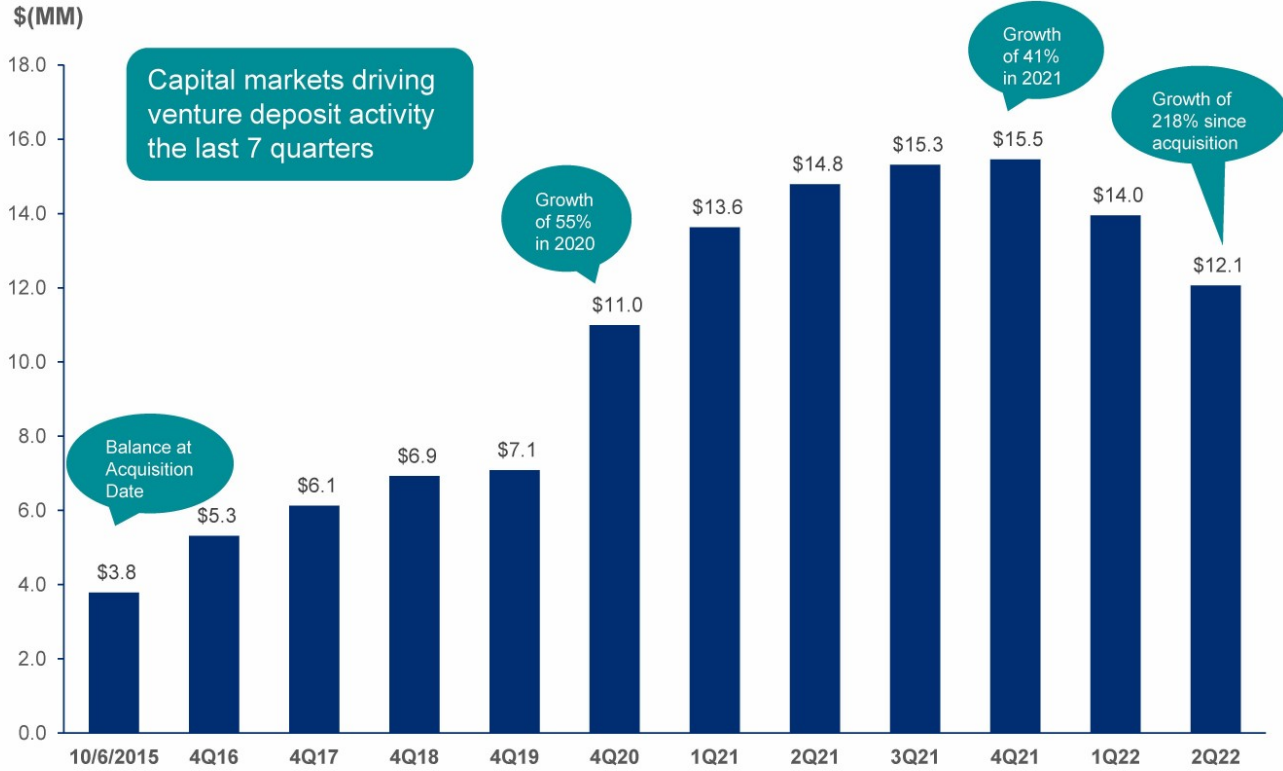
Balance Sheet Highlights



- (1) ■ Core Deposits ■ Non-core Deposits
- (2) Line is quarterly cost of average total deposits
- (3) ■ AFS securities ■ HTM securities

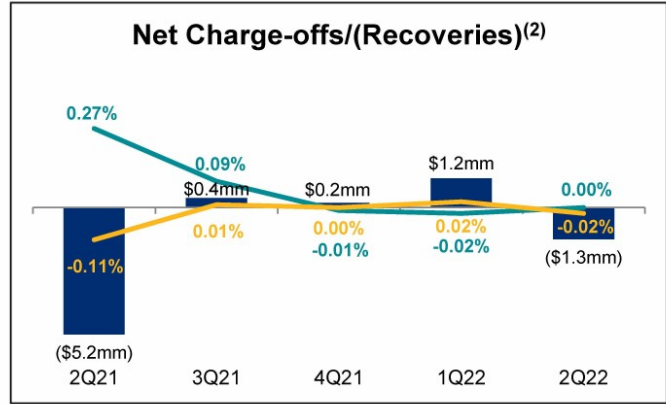
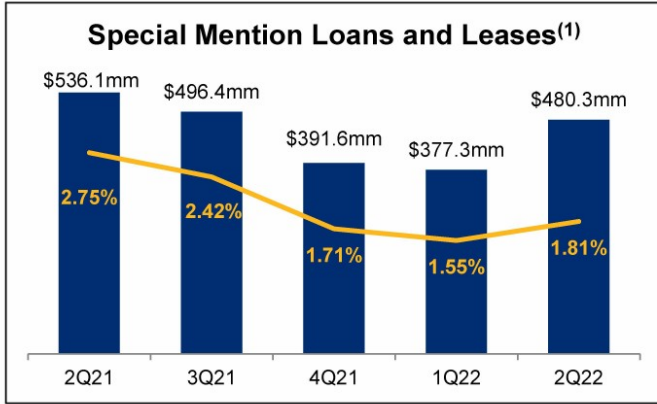
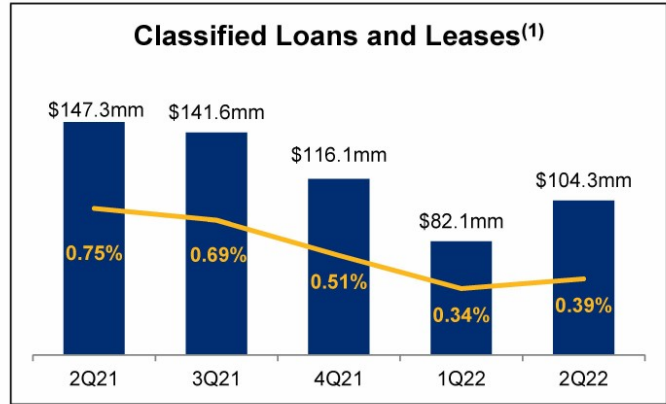
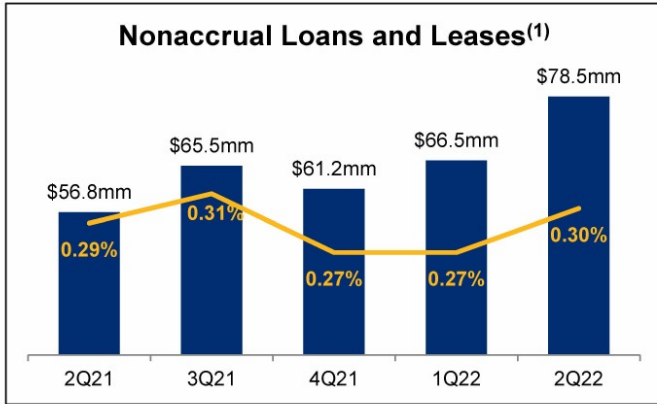
- (4) Line is quarterly yield on average investment securities
- (5) Line is ALLL as % of loans and leases, excluding PPP loans
- (6) Line is ACL as % of loans and leases, excluding PPP loans

Venture Banking Deposits



Note: Excludes off-balance sheet deposits at Pacific Western Asset Management; balance at 2Q'22 was \$2.1 billion.

Asset Quality



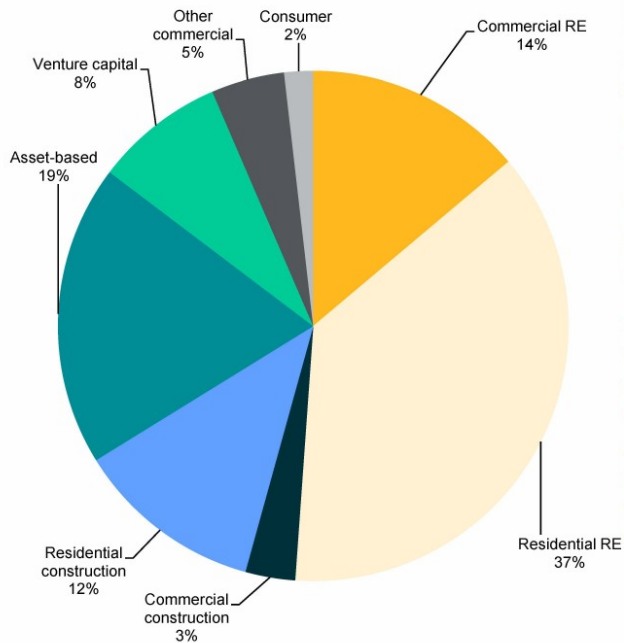
(1) Line is as a percentage of total loans and leases

(2) ■ Net charge-offs/(recoveries) for quarter ■ Trailing 12 months net C/O % ■ Net C/O as a % of average loans and leases (annualized)



Diversified Loan and Lease Portfolio

As of June 30, 2022



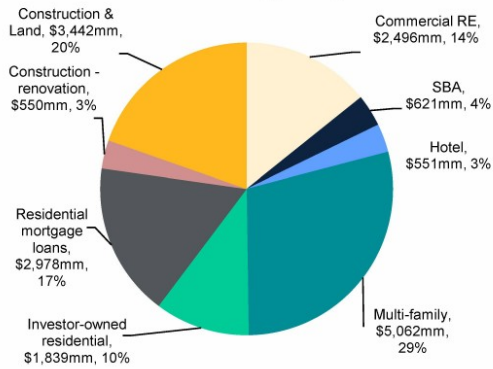
(\$ in millions)	6/30/2022		3/31/2022		6/30/2021	
	\$	Mix	\$	Mix	\$	Mix
Real Estate Mortgage:						
Commercial RE	\$ 3,671	14%	\$ 3,670	16%	\$ 3,792	19%
Residential RE	9,879	37%	8,369	34%	4,621	24%
Total Real Estate Mortgage	13,550	51%	12,039	50%	8,413	43%
RE Construction & Land:						
Commercial	837	3%	802	3%	931	5%
Residential	3,154	12%	2,892	12%	2,575	13%
Total RE Construction & Land	3,991	15%	3,694	15%	3,506	18%
Total Real Estate	17,541	66%	15,733	65%	11,919	61%
Commercial:						
Asset-based	5,068	19%	4,739	19%	3,551	18%
Venture capital	2,179	8%	2,077	9%	1,749	9%
Other commercial	1,229	5%	1,298	5%	1,922	10%
Total Commercial	8,476	32%	8,114	33%	7,222	37%
Consumer	484	2%	505	2%	365	2%
Total Loans HFI⁽¹⁾	\$ 26,501	100%	\$ 24,352	100%	\$ 19,506	100%
Unfunded commitments	<u>\$ 11,866</u>		<u>\$ 9,899</u>		<u>\$ 7,892</u>	



(1) Net of deferred fees and costs

Diversified Loan and Lease Portfolio

Real Estate (\$17.5B)

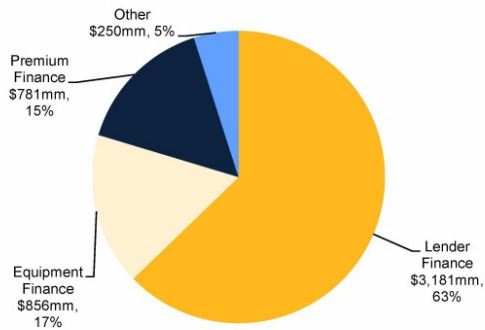


(\$ in millions)	6/30/2022		3/31/2022		6/30/2021	
	\$	Mix	\$	Mix	\$	Mix
Real Estate:						
Multi-family	\$ 5,062	29%	\$ 4,080	26%	\$ 3,998	34%
Construction - Res. & Coml. ⁽¹⁾	3,442	20%	3,161	20%	3,089	26%
Residential mortgage loans	2,978	17%	2,978	19%	242	2%
Commercial RE ⁽²⁾	2,498	14%	2,496	16%	2,645	22%
Investor-owned residential	1,839	10%	1,311	8%	381	3%
SBA	621	4%	622	4%	625	5%
Hotel	551	3%	552	4%	522	4%
Construction - Renovation	550	3%	533	3%	417	4%
Total Real Estate	\$ 17,541	100%	\$ 15,733	100%	\$ 11,919	100%

(1) Of which land represents \$116mm, \$165mm and \$153mm at 6/30/22, 3/31/22 and 6/30/21.

(2) Comprised of 34% office, 20% industrial, 19% retail and 27% other at 6/30/22.

Asset-Based (\$5.1B)



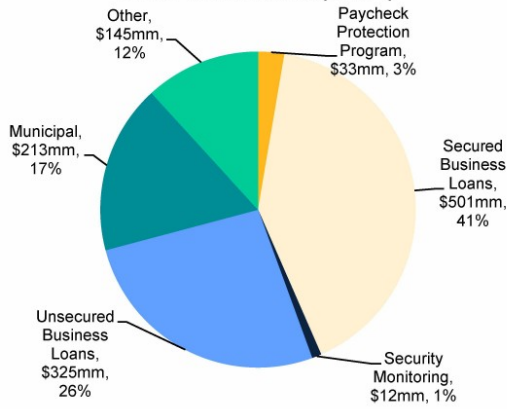
(\$ in millions)	6/30/2022		3/31/2022		6/30/2021	
	\$	Mix	\$	Mix	\$	Mix
Asset-Based:						
Lender Finance	\$ 3,181	63%	\$ 3,100	65%	\$ 2,257	63%
Equipment finance ⁽¹⁾	856	17%	771	16%	639	18%
Premium Finance	781	15%	651	14%	483	14%
Other	250	5%	217	5%	172	5%
Total Asset-Based	\$ 5,068	100%	\$ 4,739	100%	\$ 3,551	100%

(1) Amount excludes equipment leased to others under operating leases which is included in Other Assets.



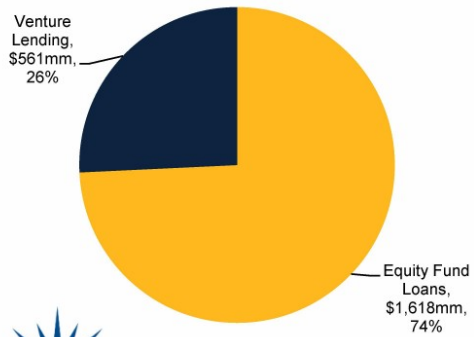
Diversified Loan and Lease Portfolio

Other Commercial (\$1.2B)



(\$ in millions)	6/30/2022		3/31/2022		6/30/2021	
	\$	Mix	\$	Mix	\$	Mix
Other Commercial:						
Secured Business Loans	\$ 501	41%	\$ 479	37%	\$ 434	23%
Unsecured Business Loans	325	26%	306	24%	247	13%
Municipal	213	17%	213	16%	263	14%
Paycheck Protection Program	33	3%	70	5%	609	32%
Security Monitoring	12	1%	77	6%	207	11%
Other	145	12%	153	12%	162	8%
Total Other Commercial	\$ 1,229	100%	\$ 1,298	100%	\$ 1,922	101%

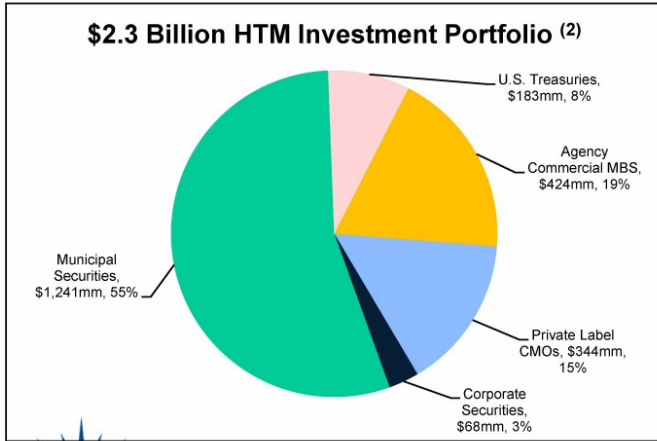
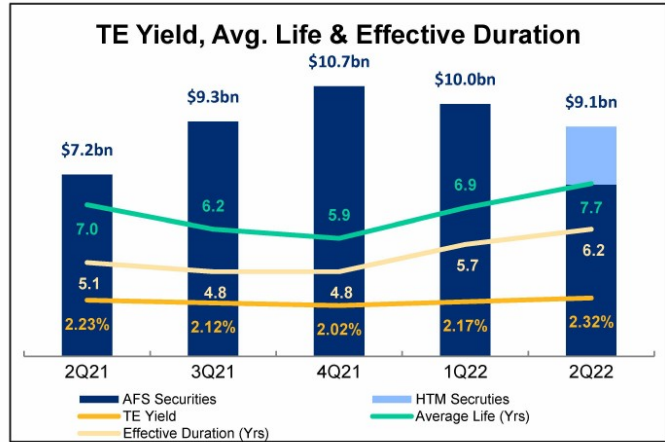
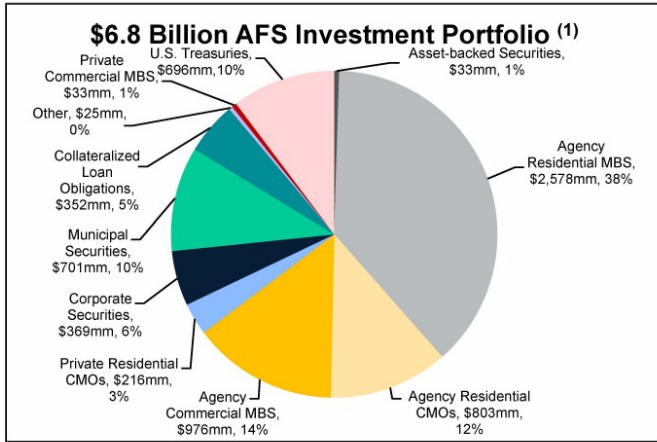
Venture Capital (\$2.2B)



(\$ in millions)	6/30/2022		3/31/2022		6/30/2021	
	\$	Mix	\$	Mix	\$	Mix
Venture Capital:						
Equity Fund Loans	\$ 1,618	74%	\$ 1,543	74%	\$ 1,245	71%
Venture Lending	561	26%	534	26%	504	29%
Total Venture Capital	\$ 2,179	100%	\$ 2,077	100%	\$ 1,749	100%



Diversified Investment Portfolio



2.32% overall portfolio tax equivalent yield (3)

Second Quarter Activity:

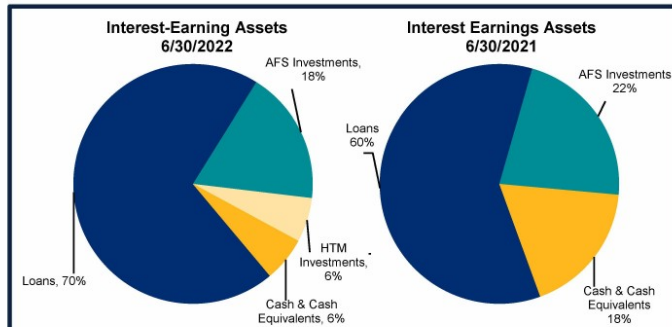
- Reclassified \$2.3bn to HTM as of June 1, 2022; AOCI at transfer of (\$217mm)
- Sold \$393.4mm in 2Q22 at a net loss of \$1.2mm
- Net pre-tax unrealized loss of \$888.8mm at 6/30/22
- Increase in total AOCI net unrealized loss of (\$268.3mm) in 2Q22; No impact to regulatory capital ratios

- (1) Fair value at 6/30/22
 (2) Amortized cost at 6/30/22
 (3) Yield is for 2Q22



Balance Sheet Positioning & Interest Rate Sensitivity

Balance Sheet Positioning



- Loan portfolio composition – 44% variable, 18% hybrid, 37% fixed

(\$ in millions) Basis Points of Rate Increases	Variable Rate Loans At or Below Their Floors That will Reprice as Rates Increase
50 bps	\$955
100 bps	641
150 bps	279
200 bps	9
>200 bps	24
Total	\$1,908

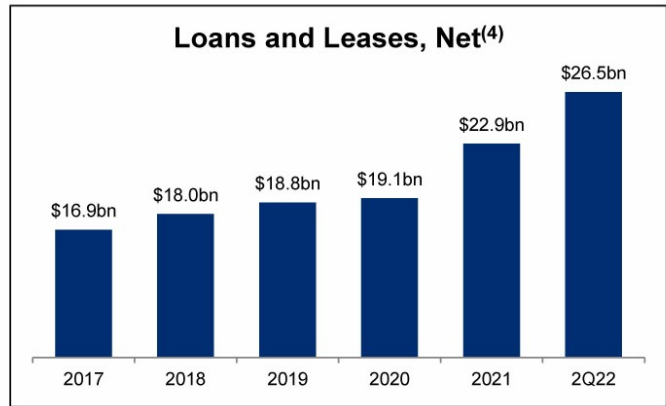
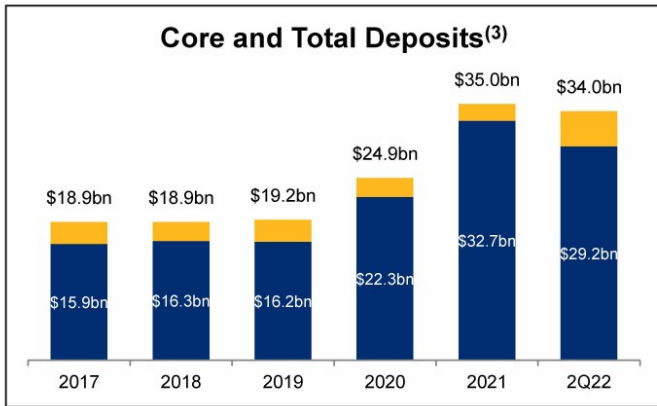
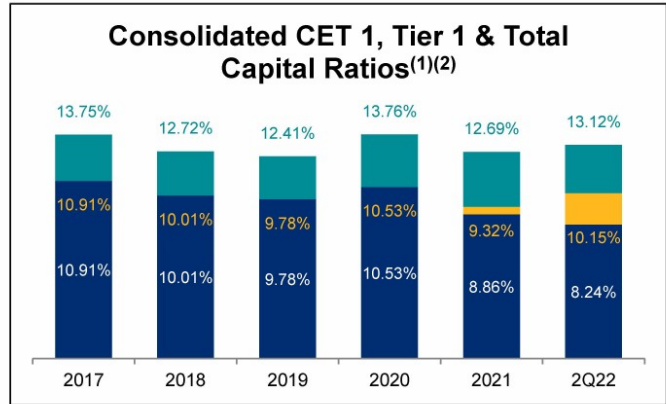
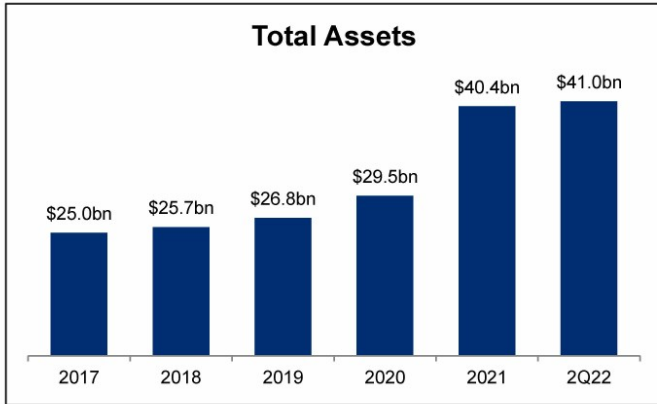
Interest Rate Sensitivity

June 30, 2022 NII	Forecasted Net Interest Income (Tax Equivalent) <i>(In millions)</i>	Percentage Change From Base	Forecasted Net Interest Margin (Tax Equivalent)	Forecasted Net Interest Margin Change From Base
Interest Rate Scenario				
Up 300 basis points	\$ 1,570.8	12.94%	4.07 %	0.47 %
Up 200 basis points	\$ 1,508.9	8.49%	3.91 %	0.31 %
Up 100 basis points	\$ 1,449.6	4.22%	3.76 %	0.15 %
BASE CASE	\$ 1,390.8	0.00%	3.61 %	—%
Down 25 basis points	\$ 1,388.9	-0.14%	3.60 %	(0.01)%
Down 50 basis points	\$ 1,377.4	-0.96%	3.57 %	(0.03)%
Down 100 basis points	\$ 1,380.3	-0.76%	3.58 %	(0.03)%

- Base case above is static balances applying forward rate curve as of 06/30/22 (which assumes five 25 bps rate hikes over the next 12 months); forecasted 12-month NII is at \$1.39bn and the corresponding NIM is at 3.61%
- Up/down scenarios above are based on instantaneous rate shocks
- Net interest income up \$105.1mm or 20% in first half of 2022 vs. first half of 2021; combination of growth and rates
- As of June 30, 2022, forecasted 12-month deposit betas of 36% for interest-bearing deposits and 22% for total deposits
- As of June 30, 2022, actual YTD 2022 deposit betas were 25% for interest-bearing deposits and 15% for total deposits

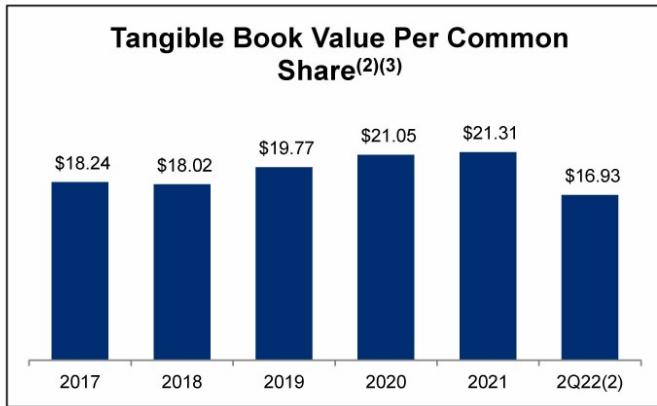
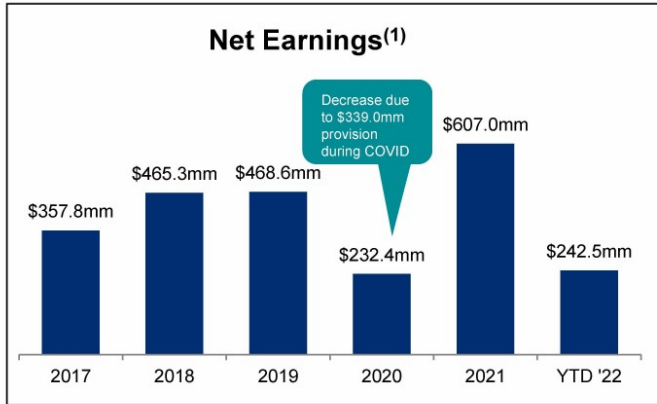


Historical Financial Trends



- (1) ■ CET 1 capital ratio, ■ Tier 1 capital ratio, ■ Total capital ratio
- (2) CET 1 ratio equaled Tier 1 ratio prior to 2021
- (3) ■ Core deposits
- (4) Net of deferred fees

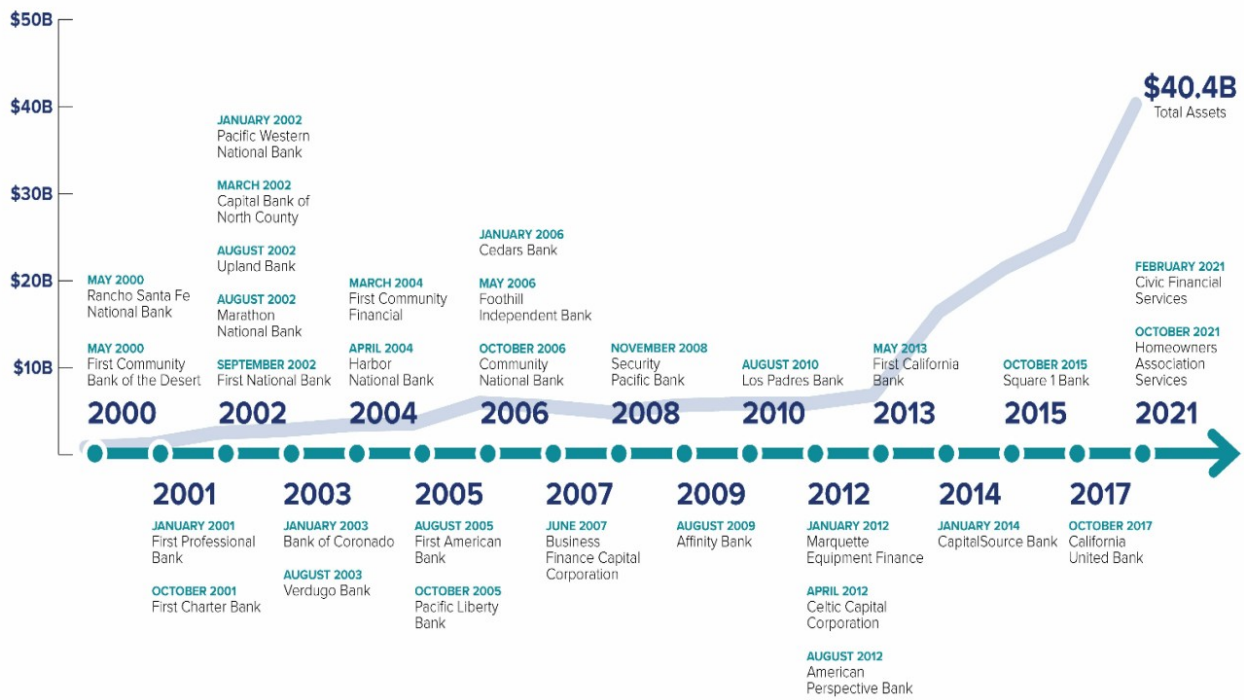
Historical Financial Trends



- (1) 2020 excludes goodwill impairment of \$1.47bn
- (2) Decrease in 2022 primarily due to \$5.91 decrease from change to other comprehensive loss resulting from net unrealized losses on the investment portfolio
- (3) See "Non-GAAP Measurements" slides starting on slide 30

Company History of Quality Growth

Below is a timeline showing the Company's 31 acquisitions over its history along with its related growth in asset size.



Non-GAAP Measurements

The Company uses certain non-GAAP financial measures to provide meaningful supplemental information regarding the Company's operational performance and to enhance investors' overall understanding of such financial performance. These non-GAAP financial measures should not be considered a substitute for financial measures presented in accordance with GAAP and may be different from non-GAAP financial measures used by other companies.

The table below presents reconciliations of certain GAAP to non-GAAP financial measures:

(\$ in thousands, except per share amounts)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Tangible Common Equity Ratio & Tangible Book Value Per Common Share					
Stockholders' equity	\$ 3,978,403	\$ 3,650,595	\$ 3,999,630	\$ 3,918,434	\$ 3,846,681
Less: Preferred stock	498,516	-	-	-	-
Total common equity	3,479,887	\$ 3,650,595	\$ 3,999,630	\$ 3,918,434	\$ 3,846,681
Less: Intangible assets	1,443,395	1,447,044	1,450,693	1,219,651	1,222,541
Tangible common equity	\$ 2,036,492	\$ 2,203,551	\$ 2,548,937	\$ 2,698,783	\$ 2,624,140
Total assets	\$ 40,950,723	\$ 39,249,639	\$ 40,443,344	\$ 35,885,676	\$ 34,867,987
Less: Intangible assets	1,443,395	1,447,044	1,450,693	1,219,651	1,222,541
Tangible assets	\$ 39,507,328	\$ 37,802,595	\$ 38,992,651	\$ 34,666,025	\$ 33,645,446
Equity to assets ratio	9.72%	9.30%	9.89%	10.92%	11.03%
Tangible common equity ratio ⁽¹⁾	5.15%	5.83%	6.54%	7.79%	7.80%
Book value per common share	\$ 28.93	\$ 30.52	\$ 33.45	\$ 32.77	\$ 32.17
Tangible book value per common share ⁽²⁾	\$ 16.93	\$ 18.42	\$ 21.31	\$ 22.57	\$ 21.95
Shares outstanding	120,288,024	119,610,766	119,584,854	119,579,566	119,555,102
Return on Average Tangible Common Equity					
Net earnings	\$ 122,360	\$ 120,128	\$ 136,045	\$ 139,996	\$ 180,512
Add: intangible amortization	3,649	3,649	3,876	2,890	2,889
Adjusted net earnings	\$ 126,009	\$ 123,777	\$ 139,921	\$ 142,886	\$ 183,401
Average stockholders' equity	\$ 3,652,368	\$ 3,847,481	\$ 3,954,267	\$ 3,916,621	\$ 3,739,042
Less: Average intangible assets	1,445,333	1,449,056	1,437,780	1,221,253	1,224,208
Less: Average preferred stock	137,100	-	-	-	-
Average tangible common equity	\$ 2,069,935	\$ 2,398,425	\$ 2,516,487	\$ 2,695,368	\$ 2,514,834
Return on average equity	13.44%	12.66%	13.65%	14.18%	19.36%
Return on average tangible equity ⁽³⁾	24.42%	20.93%	22.06%	21.03%	29.25%

(1) Tangible common equity divided by tangible assets

(2) Tangible common equity divided by shares outstanding

(3) Annualized adjusted net earnings divided by average tangible common equity

Investor Presentation Sept. 2022 | PACW | p. 19



Non-GAAP Measurements

The table below presents reconciliations of certain GAAP to non-GAAP financial measures. PPNR represents pre-provision, pre-tax net revenue.

(\$ in thousands)	Three Months Ended				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
PPNR and PPNR Return on Average Assets					
Net earnings	\$ 122,360	\$ 120,128	\$ 136,045	\$ 139,996	\$ 180,512
Add: Provision for credit losses	11,500	-	(6,000)	(20,000)	(88,000)
Add: Income tax expense	40,766	41,981	51,632	47,770	62,417
Pre-provision, pre-tax revenue ("PPNR")	\$ 174,626	\$ 162,109	\$ 181,677	\$ 167,766	\$ 154,929
Average assets	\$ 40,031,891	\$ 39,883,304	\$ 40,358,147	\$ 35,871,664	\$ 34,326,112
Return on average assets ⁽¹⁾	1.23%	1.22%	1.34%	1.56%	2.11%
PPNR return on average assets ⁽²⁾	1.75%	1.65%	1.79%	1.86%	1.81%

(1) Annualized net earnings divided by average assets

(2) Annualized PPNR divided by average assets



Bank Holding Companies and Banks in the KRX Index

Total Assets (in billions)

1	Popular, Inc.	BPOP	\$ 71.502	26	Bank OZK	OZK	\$ 25.920
2	Webster Financial Corporation	WBS	\$ 67.595	27	First Hawaiian Inc.	FHB	\$ 25.378
3	Western Alliance Bancorporation	WAL	\$ 66.055	28	Fulton Financial Corporation	FULT	\$ 25.253
4	East West Bancorp Inc.	EWBC	\$ 62.394	29	Home Bancshares, Inc.	HOMB	\$ 24.253
5	Synovus Financial Corp.	SNV	\$ 57.383	30	United Community Banks, Inc.	UCBI	\$ 24.213
6	Valley National Bancorp	VLV	\$ 54.439	31	Ameris Bancorp	ABCB	\$ 23.687
7	Cullen/Frost Bankers, Inc.	CFR	\$ 51.785	32	Bank of Hawaii Corporation	BOH	\$ 23.233
8	Wintrust Financial Corporation	WTFC	\$ 50.969	33	Eastern Bankshares, Inc.	EBC	\$ 22.351
9	Cadence Bank	CADE	\$ 47.748	34	Pacific Premier Bancorp, Inc.	PPBI	\$ 21.994
10	South State Corporation	SSB	\$ 46.207	35	Cathay General Bancorp	CATY	\$ 21.236
11	Old National Bancorp	ONB	\$ 45.748	36	Columbia Banking Systems, Inc.	COLB	\$ 20.564
12	F.N.B. Corporation	FNB	\$ 41.681	37	WSFS Financial Corporation	WSFS	\$ 20.550
13	PacWest Bancorp	PACW	\$ 40.951	38	Washington Federal, Inc.	WAFD	\$ 20.159
14	Pinnacle Financial Partners, Inc.	PNFP	\$ 40.121	39	Independent Bank Corp	INDB	\$ 19.982
15	UMB Financial Corporation	UMBF	\$ 37.508	40	Atlantic Union Bankshares	AUB	\$ 19.662
16	Prosperity Bancshares, Inc.	PB	\$ 37.387	41	First Bancorp	FBP	\$ 19.532
17	Associated Banc-Corp	ASB	\$ 37.236	42	Hope Bancorp, Inc.	HOPE	\$ 18.089
18	BankUnited, Inc.	BKU	\$ 36.551	43	Trustmark Corporation	TRMK	\$ 16.952
19	Hancock Whitney Corporation	HWC	\$ 34.638	44	CVB Financial Corp.	CVBF	\$ 16.760
20	Commerce Bankshares, Inc.	CBSH	\$ 33.435	45	First Financial Bancorp	FFBC	\$ 16.244
21	Texas Capital Bankshares, Inc.	TCBI	\$ 32.339	46	Community Bank Systems, Inc.	CBU	\$ 15.488
22	First Interstate Bancsystem, Inc.	FIBK	\$ 32.039	47	Provident Financial Services, Inc.	PFS	\$ 13.716
23	United Bankshares, Inc.	UBSI	\$ 28.778	48	First Financial Bankshares, Inc.	FFIN	\$ 13.260
24	Simmons First National Corporation	SFNC	\$ 27.219	49	First Commonwealth Financial Corporation	FCF	\$ 9.526
25	Glacier Bancorp, Inc.	GBCI	\$ 26.690	50	Brookline Bancorp, Inc.	BRKL	\$ 8.514

Source: S&P Global Market Intelligence. Total assets as of June 30, 2022.
Banks in the KRX Index as of July 31, 2022.



Forward-Looking Statements

This communication contains certain forward-looking information about PacWest Bancorp (the "Company") that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Statements that are not historical or current facts, including statements about future financial and operational results, expectations, or intentions are forward-looking statements. Such statements often use words such as "anticipates," "targets," "expects," "estimates," "intends," "plans," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Such statements are based on information available at the time of the communication and are based on current beliefs and expectations of the Company's management and are subject to significant risks, uncertainties and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from those expressed in them. The ongoing COVID-19 pandemic continues to affect PacWest Bancorp, its employees, customers and third-party service providers, and the ultimate extent of the impacts on its business, financial position, results of operations, liquidity and prospects is uncertain, due in part to new variants of COVID-19. The risks from the COVID-19 pandemic have decreased as the pandemic subsides, however, new variants may continue to impact key macro-economic indicators such as unemployment and GDP and may have a material impact on our allowance for credit losses and related provision for credit losses. Continued deterioration in general business and economic conditions could adversely affect PacWest Bancorp's revenues and the values of its assets and liabilities, including goodwill, lead to a tightening of credit and increase stock price volatility. In addition, PacWest Bancorp's results could be adversely affected by changes in interest rates, inflation, sustained high unemployment rates, deterioration in the credit quality of its loan portfolio or in the value of the collateral securing those loans, deterioration in the value of its investment securities, and legal and regulatory developments. Actual results may differ materially from those set forth or implied in the forward-looking statements due to a variety of factors, including the risk factors described in documents filed by the Company with the U.S. Securities and Exchange Commission.

We are under no obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.





PacWest Bancorp
