

**BANC OF CALIFORNIA, INC.
CORPORATE GOVERNANCE GUIDELINES**

Originally Adopted October 28, 2014

Most Recently Readopted June 13, 2019

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BANC OF CALIFORNIA, INC.
CORPORATE GOVERNANCE GUIDELINES

Most Recently Readopted June 13, 2019

The Board of Directors (the “Board”) of Banc of California, Inc. (the “Company”) is the Company’s primary governing body. The Board delegates the conduct of the Company’s business to the Company’s officers and employees under the direction of the Chief Executive Officer. These Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board in order to establish guidelines to improve and build upon the Company’s corporate governance practices and will be reviewed annually.

A. Composition of the Board

1. Size of the Board

Pursuant to the Company’s Fifth Amended and Restated Bylaws, as amended (the “Bylaws”), a copy of which is attached hereto as Exhibit A, the Board shall be composed of not less than one (1) nor more than fifteen (15) directors (“Directors”), with the actual number of Directors set by the vote of the Board. It is the policy of the Board that, as the size and complexity of the Company’s business and affairs change, the number of Directors serving on the Board may need to change accordingly, but that any increase in the size of the Board should never come at the expense of recruiting the most qualified individuals to serve as members of the Board and that the size of the Board should facilitate substantive discussions of the whole Board in which each Director can participate meaningfully. In that regard, it is also the policy of the Board that a larger size may be appropriate from time to time solely in order to accommodate the availability of one or more outstanding candidates.

2. Board Membership Criteria

The Compensation, Nominating and Corporate Governance Committee (the “CNG Committee”) is responsible for articulating and refining specific criteria for Board membership to supplement the more general criteria set forth in the Bylaws, the standards for determining the independence of Directors under the New York Stock Exchange (“NYSE”) Listed Company Manual, a copy of which is attached hereto as Exhibit B, the charter of the CNG Committee, a copy of which is attached hereto as Exhibit C, and in these Guidelines, and any requirements of applicable law, regarding such matters as integrity, independence, diligence, diversity and the like. Also, the CNG Committee is responsible for evaluating on an ongoing basis all incumbent Directors and Director candidates based on such general and specific criteria and for seeking to assure that specific talents, skills and other characteristics that are needed to increase the Board’s effectiveness are possessed by an appropriate combination of Directors. In that regard, as part of the annual assessment for determining which incumbent Directors shall be nominated for re-election, the CNG Committee shall evaluate each incumbent Director whose term will be expiring at the upcoming annual meeting of stockholders and shall assess the contributions made by and the performance of each incumbent Director, measured against the criteria for membership, and the roles, responsibilities and duties set forth in the CNG Committee charter and these Guidelines and, as part of that assessment, may also, in the CNG Committee’s sole discretion, solicit from other Directors, and from senior management, confidential assessments of a director’s contributions and performance.

In addition to the general and specific criteria for Board membership referred to above, the Board has approved the following minimum requirements for Board membership: (a) the Director must possess a breadth and depth of management, business, governmental, nonprofit or professional

experience, preferably in a leadership or policymaking role, that indicates the ability to make a meaningful contribution to the Board's discussion of and decision making on the array of complex issues which the Company faces and expects to face in the future; (b) the Director must possess sufficient financial literacy or other professional business experience relevant to an understanding of the Company and its business that will enable such individual to provide effective oversight as a Director; (c) the Director must possess the ability to think and act independently, as well as the ability to work constructively in a collegial environment; (d) the Director must demonstrate behavior that indicates that he or she is committed to the highest ethical standards; (e) the Director must possess the ability to devote sufficient time and energy to the performance of his or her duties as a Director; and (f) the Director may not simultaneously serve on the board of directors or equivalent body of an organization that the Board reasonably determines (i) is a significant competitor or potential significant competitor of the Company or of a key vendor of the Company, or (ii) would otherwise benefit from access to the Company's intellectual property, strategic or other confidential or proprietary information. It is also desired that individual Directors possess special skills, expertise and background that would complement the attributes of the other Directors and promote diversity and the collective ability of the Board to function effectively.

3. Proportion and Determination of Independent Directors

Directors meeting the "independence" requirements under the NYSE Listed Company Manual ("Independent Directors") shall comprise a majority of the Company's Board. The CNG Committee is responsible for reviewing with the Board the appropriate criteria and standards for determining independence, and Directors are required to inform the CNG Committee of any circumstance that might reasonably affect his or her independence. The standards for determining the independence of Directors under the NYSE Listed Company Manual are attached as Exhibit B hereto.

4. Selection of Directors

Consistent with the charter of the CNG Committee, the Board and the Committee should be responsible, in actual practice and not merely as a procedural formality, for selecting members of the Board and in recommending them for election by the stockholders. The Board has delegated the selection and evaluation of Directors to the CNG Committee with direct input from the Chairman of the Board, any Lead Independent Director if such person is not already a member of such committee, and the Chief Executive Officer.

The Board shall be responsible for determining the financial literacy of Audit Committee members and whether any member meets the qualification of an "audit committee financial expert," as defined in the regulations of the Securities and Exchange Commission. In light of this responsibility of the Board, the CNG Committee shall coordinate closely with the Board in screening any new candidate and in evaluating whether to re-nominate any existing Director who may serve in this capacity.

It is the policy of the Board that the selection of outstanding candidates for service on the Board is a priority of the highest order. The Board believes that the process for identifying outstanding candidates and selecting Directors requires a substantial commitment of time and effort, and may include both formal methods, such as utilizing professional recruitment services, as well as informal methods, such as referrals from incumbent Directors based upon their involvement in professional, industry and community activities and associations, and recommendations from third parties including outside professionals with which the Company does business, including outside legal counsel and independent accountants, and shareholders and other constituents of the Company.

In order to promote the effectiveness of the Board, as well as to provide opportunities to identify potential candidates for service on the Board as Directors, the Company may establish one or more “Advisory Boards” comprised of outstanding leaders of the at-large business communities in the geographic areas in which the Company does business. Advisory Board members may be invited to participate in discussion sessions with the Board and senior management in order to enhance the Company’s relationship with its important constituencies and to provide perspectives concerning the Company, its business operations, strategic planning, and corporate governance practices.

5. Directors Who Change Their Corporate Affiliations

The Company values the experience Directors bring from positions at other employers or from other boards on which they serve, but recognizes that those engagements may also present demands on a Director’s time and availability and may present conflicts or legal issues. Any Director who changes his or her employer or principal occupation, or who accepts or intends to accept a directorship with another company that he or she did not hold when such Director was most recently elected to the Board, shall give notice to the Board, specifying the details, as soon as feasible. A new employer or a new directorship could create conflicts of interest with the Company or possibly a loss of an individual’s status as an Independent Director. Also, a change in principal occupation could create too many demands on an individual’s time for such person to continue serving as an effective Director of the Company.

It is not necessary in every instance for a Director who retires or otherwise, changes employers or has a change in principal occupation or who accepts, or indicates intent to accept, a directorship with an additional company to leave the Board and/or each Board committee on which such Director serves. Notifying the Board of such a development, as provided above, however, will provide an opportunity for the Board, through the CNG Committee, to review the continued appropriateness of such Director’s membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors. In some instances, it may be appropriate for such person to be replaced as a member of one or more Board committees even if such person is retained as a Director.

6. No Pre-Determined Term Limits

Consistent with the charter of the CNG Committee, in lieu of pre-determined term limits for Directors, the CNG Committee will evaluate each Director’s continued service on the Board in connection with each decision regarding whether such Director should be nominated for re-election to the Board and at such other times as may be appropriate in particular circumstances. In connection with each decision regarding a Director’s re-nomination, the Director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

7. No Mandatory Retirement Age

Consistent with the charter of the CNG Committee, in lieu of a mandatory retirement age, and as part of each decision regarding whether a Director should be re-nominated to the Board, the CNG Committee will consider, among other factors, whether the Director’s age will interfere with his or her ability to make meaningful contributions through continued service on the Board.

8. Stock Ownership Guidelines

The Board has determined that encouraging long-term, significant equity ownership by all Directors is in the interest of the Company and serves to align the interests of Directors with the stockholders. To that end, the Board has adopted the following guidelines relating to stock ownership by Directors:

- Directors are expected to own shares or share equivalents with a value (based on the NYSE closing price) equal to five times the then-current annual cash retainer by the end of the fifth fiscal year after joining the Board. If there is a subsequent decline in the Corporation's share price that causes a Director's ownership to fall below this guideline, the Director will not be required to purchase additional shares but should refrain from selling or transferring shares until the guideline is again satisfied.
- Directors are expected to be long-term stockholders and are expected to refrain from selling shares the Director holds directly other than for legitimate tax or estate planning or portfolio diversification reasons. For this reason, other than the case of sales through 10b5-1 plans or other similar automated selling programs or sales to pay taxes on compensation paid by the Company, Directors are required to (a) receive any pre-clearance required by the Insider Trading Policy and (b) give prior notice to the General Counsel of any planned sale by such Director (or any of his or her affiliates or immediate family members).
- Directors are obligated to comply in all respects with the Company's Code of Business Conduct and Ethics and Insider Trading Policy as they relate to trading in the Company's securities, as well as all Company black-outs or similar trading restrictions as communicated by the General Counsel.

B. Board Leadership

1. Selection of Chairman

Chairman shall be primarily responsible for providing leadership to the Board in the implementation and performance of these Guidelines.

It is the policy of the Board that the Board should have flexibility to decide whether it is best for the Company at any given point in time for the roles of the Chief Executive Officer and Chairman of the Board to be separate or combined and, if separate, whether the Chairman should be selected from the Independent Directors or be an employed Director. Although there is no single Board structure which the Board considers superior, it is the Company's policy that the desirable balance between the Board and the Chief Executive Officer can be accomplished if: (a) the Chairman is one of the Independent Directors; or (b) if the Board does not separate the Chairman and Chief Executive Officer positions, a "Lead Independent Director" position would be established as set forth under Section B.2, which would be filled by an Independent Director who also would serve as Vice Chairman. The Lead Independent Director would preside at executive sessions of the "Non-Management Directors" (which will include the Independent Directors and any other Directors who are not officers of the Company even though they may have another relationship to the Company or its management that prevents them from being Independent Directors), have approval over information sent to the Board and over the Board agenda and otherwise exercise many of the powers normally exercised by the Chairman.

2. Lead Independent Director

Whenever the positions of Chairman of the Board and Chief Executive Officer are held by the same person, the Independent Directors shall: (a) select from among themselves a continuing Lead Independent Director who will serve as Vice Chairman of the Board and preside at one or more separate meetings of the Non-Management Directors held pursuant to Section G.3 of these Guidelines; or (b) adopt a procedure for selecting from among themselves a specific Lead Independent Director to preside at each such separate meeting. The Lead Independent Director, if there is only one, or the procedure for selecting different Lead Independent Directors throughout the year, shall be identified as such in the Company's annual proxy statement to facilitate communications by stockholders and employees with the Non-Management/Independent Directors. Such Lead Independent Director also may be responsible for representing the Non-Management/Independent Directors with respect to certain matters as to which the views of the Non-Management/Independent Directors are sought pursuant to specific provisions of these Guidelines or otherwise in a manner consistent with these Guidelines and with such other responsibilities that the Independent Directors as a whole might designate from time to time.

C. Board Compensation and Performance

1. Board Compensation Review

It is appropriate for the staff of the Company to report once a year to the CNG Committee regarding the status of the Company's Board compensation in relation to other comparable companies. As part of a Director's total compensation and to create a direct linkage with corporate performance, the Board believes that a meaningful portion of a Director's compensation should be provided in, or otherwise based on, the value of and/or appreciation in the Company's common stock.

Changes in Board compensation, if any, should come at the suggestion of the CNG Committee, but with full discussion and concurrence by the Board.

2. Assessing the Performance of the Board as a Whole

The CNG Committee will be required to report annually to the Board regarding the Committee's assessment of the performance of the Board as a whole, including an evaluation of the collective capabilities, skill sets and competencies of the Board, and the identification of any gaps in the performance of the Board for the prior year attributable to an insufficient number of Directors to properly handle the workload of the Board, or the lack of specific skills, competencies, experience or knowledge among the Directors collectively. This report will be discussed with the full Board. This assessment should specifically review areas in which the Board and/or management believes a better contribution could be made. The purpose of this assessment is to increase the effectiveness of the Board as a whole and not to focus on individual Board members, though Board members may participate in a peer evaluation of their fellow directors and provide comments on their own skills and qualifications. (As contemplated by Section A.2 of these Guidelines, a separate assessment of each individual incumbent Director also will be made by the CNG Committee when deciding whether to nominate such incumbent Director for reelection to the Board.)

D. Board of Directors' Responsibilities

The Bylaws provide that the business and affairs of the Company shall be managed by or under the direction of the Board. In order to promote effectiveness, the Board considers it useful to define the

respective roles and responsibilities of Directors and management. It is the policy of the Board that the Directors represent the stockholders' interest in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. In addition to fulfilling its obligation to increase stockholder value, the Board should consider the impact of its actions and decisions on the Company's customers, employees, suppliers and the communities where it operates – all of whom are essential to a successful business. The Board is responsible for identifying and taking reasonable actions to help assure that the Company is managed in a way designed to achieve these results. Consistent with the importance of the Board's responsibilities, each Director is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any committee of which such Director is a member. Members may attend by telephone to mitigate conflicts.

1. Selection, Evaluation and Retention of Chief Executive Officer and Oversight of Selection and Performance of Other Executive Officers

The Board, with assistance from the CNG Committee, has the responsibility to select, evaluate the performance of and make decisions about the retention of the Chief Executive Officer, to oversee the selection and evaluation of the performance of other executive officers, to plan for management succession (both in an emergency situation and in the ordinary course of business), including an assessment of the experience, performance, skills and planned career paths for possible successors to the Chief Executive Officer, and to monitor on a regular basis the effectiveness and execution of management strategies and decisions in optimizing the Company's long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations.

2. Overseeing Strategic Plans and Budgets

The Board is responsible for approving the Company's overall strategic direction and an annual operating budget. This responsibility includes oversight for the Company's strategic plans from inception through development and execution; the Board should continue to oversee such strategic plans through implementation with a view towards effectiveness and whether any changes are needed. This responsibility also includes oversight of the Company's annual operating plans and annual budgets and for continuing to oversee implementation of such plans and budgets.

3. Selection and Oversight of Independent Auditors; Oversight of Financial Statements

Consistent with its charter, the Audit Committee of the Board has sole responsibility to appoint, compensate and replace the Company's independent registered public accounting firm that audits the Company's financial statements and to pre-approve the engagement terms and the provision of any audit and non-audit services performed by such accounting firm for the Company. The Audit Committee will have direct responsibility, and the Board will have a corresponding and supplemental responsibility, for monitoring the performance of such accounting firm and its independence, as well as overseeing the preparation of the financial statements by management, with the goal of assuring that they fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way.

4. Advising Management on Significant Issues; Review and Approval of Significant Company Actions and Certain Other Matters

The Board is responsible for utilizing the broad range of experiences and perspectives of Directors to advise and counsel management, both in meetings and in informal consultations, on significant issues facing the Company. The Board is responsible under state and federal law to review and approve significant actions by the Company, including election of executive officers, declaration of dividends and major transactions. Board approval of a particular major transaction may be appropriate because of several factors, including (a) legal or regulatory requirements, (b) the materiality of the transaction to the Company's financial condition and performance, risk profile or business or (c) the terms of the transaction. In addition, the Board is responsible for approving certain actions by the Company as set forth in these Guidelines, the exhibits to these Guidelines and any other Company policies that may be adopted from time to time by the Board, or as otherwise required by the NYSE Listed Company Manual.

5. Nominating Directors and Committee Members and Overseeing Effective Corporate Governance

The Board and the CNG Committee are responsible for: (a) evaluating and nominating Directors and members of Board committees; (b) overseeing the structure and practices of the Board and the committees; and (c) overseeing other corporate governance matters, as more fully set forth in these Guidelines and the charter of the CNG Committee.

E. Management's Responsibilities

In order for the Board to effectively perform the foregoing functions, management must understand the Board's expectations concerning the roles and responsibilities performed by management, and how those management functions relate to the Board's roles. It is the Board's policy that management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company's stockholders consistent with the Company's policies and standards, including these Guidelines. Management also is responsible for enforcing and complying with mandatory provisions of the Company's policies and standards. Senior management is responsible for understanding the Company's income-producing activities and the material risks being incurred by the Company and also is responsible for avoiding conflicts of interest with the Company and its stockholders.

1. Financial Statements and Disclosures

Management is responsible for producing, under the oversight of the Board and the Audit Committee, financial statements that fairly present the Company's financial condition, results of operations, cash flows and related risks in a clear and understandable way, for making appropriate disclosures to investors, and for keeping the Board and the appropriate committees of the Board well-informed on a timely basis as to all matters of significance to the Company.

2. Strategic Planning; Annual Operating Plans and Budgets

The Chief Executive Officer and senior management are responsible for developing and presenting to the Board the Company's strategic plans and for implementing those plans as approved by the Board. The Chief Executive Officer and senior management are responsible for developing and

presenting to the Board the Company's annual operating plans and annual budgets and for implementing those plans and budgets as approved by the Board.

3. Effective Management and Organizational Structure

The Chief Executive Officer and senior management are responsible for selecting qualified members of management and for implementing and working within an effective organizational structure appropriate for the Company's particular circumstances. Senior management and especially the Chief Executive Officer are responsible for setting a tone of integrity, ethics and compliance on the part of all persons associated with the Company, with applicable legal requirements and with the Company's policies and standards.

4. Internal Controls and Procedures and Internal Control Over Financial Reporting

Senior management is responsible for developing, implementing and monitoring an effective system of internal controls and procedures to provide reasonable assurance that: (a) the Company's transactions are properly authorized; (b) the Company's assets are safeguarded against unauthorized or improper use; and (c) the Company's transactions are properly recorded and reported. Such internal controls and procedures also shall be designed to permit preparation of financial statements for the Company in conformity with generally accepted accounting principles or any other criteria applicable to such statements. Senior management also is responsible for establishing and maintaining and evaluating the Company's "internal control over financial reporting" in accordance with applicable SEC rules and regulations.

5. Disclosure Controls and Procedures

Senior management is responsible for establishing, maintaining and evaluating the Company's "disclosure controls and procedures" in accordance with applicable SEC rules and regulations.

F. Board Relationship to Senior Management

1. Regular Attendance of Non-Director/Executive Officers at Board Meetings

Except as otherwise determined in particular circumstances by the Chairman of the Board, the Chief Executive Officer or the Lead Independent Director, the Board welcomes the regular attendance at each Board meeting of the Company's executive officers who are not members of the Board.

2. Board Access to Senior Management

The Board (meeting as a whole, as well as the Non-Management/Independent Directors meeting separately and each Director individually) and each Board committee will have complete access to the Company's management. The Board encourages the executive officers to bring non-executive managers to Board meetings, from time to time, who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas; or (b) represent non-executive managers with future potential that the senior management believes should be given exposure to the Board.

3. Board's Interaction with Institutional Investors, Press and Customers

The Board believes that the Company's management has the authority and responsibility to function as the public spokespersons for the Company, whether with investors, press or customers.

Directors should refrain from communicating or accepting phone calls or other communications with the constituencies involved with the Company without prior approval from the Chairman of the Board or the Lead Independent Director. In situations where public comments from the Board may be appropriate, they should come only from the Chairman or another member of the Board as designated by the Board.

G. Meeting Procedures

1. Frequency of Regular Meetings; Selection of Agenda Items

It is the policy of the Board that regular meetings of Directors should occur at least as frequently as once each calendar quarter. The Chairman of the Board and the Chief Executive Officer (if the Chairman is not the Chief Executive Officer) will establish the agenda for each Board meeting and will include in each such agenda any item submitted by any separate Lead Independent Director. Each Board member is free to suggest the inclusion of item(s) on the agenda.

2. Board Materials Distributed in Advance

Management shall be responsible for assuring that, as a general rule, information and data that are important to the Board's understanding of the Company's business and to all matters expected to be considered and acted upon by the Board be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the Directors a reasonable time to review and evaluate such information and data. Management will make every attempt to see that this material is as concise as feasible, while still providing sufficient information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action.

It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items in advance of a Board meeting or an action to be taken by written consent. In such event, reasonable steps shall be taken (which may include extending the length of the Board meeting to allow more discussion, adjourning the meeting for a brief period to allow Directors time to review such information, deferring a vote until a follow-up telephonic meeting, or other measures as appropriate) to permit the Directors to become reasonably informed as to the matter before voting on it.

As a general rule, presentations on specific subjects also should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to distribute in written form, there will be an opportunity for full discussion of the presentation at the meeting.

3. Separate "Executive Session" Meetings of Non-Management/Independent Directors

The Non-Management Directors/Independent Directors (as defined in Sections B.1 and A.3, respectively, of these Guidelines) shall meet separately from the other Directors in regularly scheduled executive sessions, without the presence of management Directors or executive officers of the Company (except to the extent the Non-Management/Independent Directors request the attendance of any executive officers). Such regularly scheduled separate meetings shall be held at such times as may be determined by the Chairman of the Board (if he or she is an Independent Director) or by any Independent Director then serving as a Lead Independent Director, but shall in any event be held at least

annually. If the Non-Management Directors include any director who is not an Independent Director, then the Independent Directors shall meet in executive session at least annually.

4. Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.

H. Committee Matters

1. Number, Structure and Independence of Committees

The Board shall have a Compensation, Nominating and Corporate Governance Committee (referred to herein as the “CNG Committee”), an Audit Committee, an Enterprise Risk Committee and an ALCO Committee, with such roles and responsibilities and any qualifications for membership described in their respective charters, copies of which are attached hereto as Exhibit C through Exhibit F. These committees may be joint committees of the Board and the Board of Directors of Banc of California, N.A., a wholly owned subsidiary of the Company, to the extent determined by such Boards. In addition, the Board may, from time to time, appoint one or more additional Committees, either as standing committees or as ad hoc special committees. If and when the Board appoints any such additional committee, the Board shall, by resolution or otherwise, clearly define in writing the responsibilities of such committee. The composition of the Audit Committee, the Enterprise Risk Committee and the CNG Committee shall meet the applicable independence criteria and other requirements for membership under the NYSE Listed Company Manual and under any other applicable laws, rules or regulations.

2. Assignment and Rotation of Committee Members

The CNG Committee is responsible, after consultation with the Chief Executive Officer and the Chairman of the Board and with consideration of the desires of individual Board members, for the assignment of Board members to various committees.

Consideration will be given to rotating committee members periodically at approximately three- to six-year intervals, but the Board does not believe that such a rotation should be mandated as a policy because there may be reasons at a given point in time to maintain an individual Director’s committee membership for a shorter or longer period.

3. Frequency and Length of Committee Meetings

Subject to any requirements in the applicable committee charter regarding the frequency of committee meetings, each committee chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee. It is the policy of the Board that regular meetings of committees should occur as needed during the quarterly period between regular meetings of the Directors, and at least as frequently as once for each such calendar quarter.

4. Committee Agenda, Background Materials and Reports

The chairman of each Board committee, in consultation with the appropriate members of management and staff, will develop the committee’s agenda. Management will be responsible for

assuring that, as a general rule, information and data that are important to the committee's understanding of the matters within the committee's authority and the matters to be considered and acted upon by a committee are distributed to each member of such committee sufficiently in advance of each such meeting or action taken by written consent to provide a reasonable time for review and evaluation of such information and data. The other provisions applicable under Section G.2 of these Guidelines regarding distribution of Board materials in advance shall apply equally to distribution of committee materials in advance. The agenda for each committee meeting shall be distributed to other members of the Board at the same time that it is distributed to committee members.

At each Board meeting, the chairman of each committee or his or her delegate shall report the matters considered and acted upon by such committee at each meeting or by written consent since the preceding Board meeting, except to the extent covered in a previous written report to the full Board, and shall be available to answer any questions the other Directors may have regarding the matters considered and actions taken by such committee.

I. Incentive Compensation Recoupment Policy

1. Purpose and Effectiveness

This Incentive Compensation Recoupment Policy (the "Policy") is effective with respect to (i) cash incentive compensation beginning with the 2017 performance period and (ii) equity (and equity-based) incentive compensation beginning with awards granted in 2017, and all future cash, equity (and equity-based) incentive compensation ("Incentive Compensation") provided to current and former officers (within the meaning of Section 16 of the 1934 Act) ("Covered Officers").

2. Recoupment Policy

If the Company is required to restate its financial statements to reflect the correction of one or more errors that are material to the financial statements, or the Board or a Board committee determines that a financial, operational or other performance metric used to determine the grant, vesting, payment or issuance of Incentive Compensation was calculated incorrectly, the Board or a Board committee will, if it determines in its sole discretion that it is appropriate, feasible and in the best interests of the Company and its stockholders, cause the forfeiture of a Covered Officer's outstanding and unvested (or unearned) Incentive Compensation and/or require reimbursement of all or part of the Incentive Compensation previously granted, vested, paid or issued to the Covered Officer, in each case, in the amount by which such Incentive Compensation exceeded the amount that would have been granted, vested, paid or issued based on the restated financials or correctly calculated metric. If the grant, vesting, payment or issuance of Incentive Compensation is based on stock price or a total stockholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in the financial restatement or corrected metric, the amount shall be based on the Board's or a Board committee's reasonable estimate of the effect of the restatement or recalculated metric on the stock price or total stockholder return upon which the Incentive Compensation was granted, vested, paid or issued, as the case may be. If a Covered Officer has sold or otherwise disposed of any shares of Company stock received pursuant to an Incentive Compensation award, to the extent the shares would have been subject to recoupment under this paragraph, the Board or a Board committee may recoup from the Covered Officer any gain realized from the sale or disposition of such shares, without regard to taxes paid thereon.

Additionally, whether or not the Company is required to restate its financial statements and whether or not there has been a miscalculation of any financial, operational or other performance metric, if a Covered Officer has engaged in illegal, fraudulent or other dishonest conduct that has materially adversely affected, or could reasonably be expected to materially adversely affect, the Company or a subsidiary (or that contributed to the grant, vesting, payment or issuance of Incentive Compensation to the Covered Officer that was greater than what would have been granted, vested, paid or issued in the absence of the misconduct), the Board or a Board committee may cause the forfeiture of the Covered Officer's outstanding and unvested (or unearned) Incentive Compensation and/or recoup all or a portion of any Incentive Compensation previously awarded to the Covered Officer (and/or any gain realized upon the sale or disposition of any shares of Company stock issued pursuant to an Incentive Compensation award, without regard to taxes paid thereon) in such amount and on such terms as is determined by the Board or a Board committee. The Board or Board committee will consider all relevant factors and exercise business judgment in determining the appropriate amounts, if any, to be forfeited and/or recouped.

The Policy shall also be deemed to incorporate by reference the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of compensation erroneously paid or awarded) and any implementing rules and regulations thereunder. The Policy operates in addition to any recoupment (a) provisions contained in individual or broad-based incentive compensation arrangements and (b) requirements imposed under applicable laws.

J. Miscellaneous

1. Resources.

The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Finance Department advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees). Except as otherwise provided in the charters of the Audit Committee and CNG Committee, formal Board approval (in advance or after-the-fact) shall be required for expenditures by the Board, or any of the committees (other than the Audit Committee and CNG Committee) of the Board, exceeding an aggregate of \$50,000 in any year or, in the case of committee expenditures, exceeding any limits otherwise specifically applicable to such specific committee.

The Board may engage a qualified advisory, consulting or law firm to be available on an ongoing basis to provide expert assistance and independent advice to individual Directors in connection with the discharge of their fiduciary duties and performance of their Board responsibilities.

2. Reliance

Each Director is entitled to rely in good faith on: (a) corporate officers or corporate employees whom the Director reasonably believes to be reliable and competent in the matters presented or Board committees on which the director does not serve, as to a matter within such committee's designated authority, if the Director reasonably believes the committee to merit confidence; or (b) any other person selected with reasonable care as to matters reasonably believed to be within the person's professional or

expert competence. The Board shall assess the qualifications of all such persons on whom it relies, shall inquire as to the processes used by such persons to reach their decisions, prepare their reports and make their recommendations and also shall inquire as to the substance of such matters, and shall hold such persons accountable for any follow-up reasonably needed to satisfy the Board.

3. Director Orientation and Continuing Education; Professional Development

Consistent with the CNG Committee charter, each new Director shall be given a thorough orientation with respect to his or her duties as a Director, including: (a) copies of these Guidelines and the American Bar Association Section of Business Law's Corporate Director's Guidebook; (b) meetings with the Company's in-house and/or outside counsel and the CNG Committee; and (c), except to the extent unnecessary for any Director who is an executive officer of the Company, background material with respect to the Company, its business and issues of particular significance to the Company, meetings with the senior management and visits to Company facilities. Each new Director and each new member of any Board committee also shall cooperate in fulfilling any additional orientation guidelines that may be recommended generally or on an ad hoc basis by the CNG Committee to help assure that such Director has the necessary information and tools to perform his or her responsibilities as a Director and/or new member of any Board committee.

Each incumbent Director also shall cooperate in fulfilling all applicable continuing education guidelines established and periodically updated by the CNG Committee. In addition to continuing education which individual Directors may personally choose to pursue, each Director will be expected as part of their annual performance obligations to complete certain mandatory continuing education requirements, as determined by the CNG Committee to be appropriate for each Director in order to promote the effectiveness of the Board as a whole, based upon the Committee's annual assessment of the capabilities, skills, competencies and contributions of the Board collectively and of each Director individually. The mandatory continuing education requirements may include a component covering professional development in corporate governance and a component covering educational development in subject matter areas deemed relevant to the Company's business.

In order to facilitate continuing education opportunities, the Company shall assume the reasonable costs of any mandatory educational and professional development programs or of any voluntary programs which the CNG Committee has approved. In addition, the Company shall maintain a corporate membership on behalf of the Directors in such reputable professional organizations, that the CNG Committee shall select, which provide resources, training and education enabling Directors to become more effective as members of the Board. At a minimum, the Company shall maintain a corporate membership in a professional organization (such as NYSE Leadership Program or the National Association of Corporate Directors) and Directors will be encouraged to avail themselves of the resources provided to each Director through such corporate membership(s).

The Board also encourages Directors to be actively involved, particularly in visible leadership positions, in those professional and industry associations and geographic communities of importance to the Company which will broaden an individual Director's perspectives and enhance his or her contributions to the effectiveness of the Board.

Conscientious and substantive efforts by a Director in pursuing the continuing education, ongoing professional development and community, industry and professional activities described in these Guidelines shall be important criteria in the annual assessment by the CNG Committee of such Director's performance and contributions.

4. Disclosure of these Guidelines

These Guidelines, including the attached committee charters and code of business conduct and ethics, will be posted on the Company's website and also will be available in print to any stockholder requesting it. Such availability on the Company's website and in print will be noted in the Company's annual report to stockholders.

5. Code of Business Conduct and Ethics

The Company will maintain, and the CNG Committee, in conjunction with the Enterprise Risk Committee, will oversee compliance with, a code of business conduct and ethics. Such code as currently in effect is set forth in Exhibit G, and such code may be modified and replaced from time to time by the Audit Committee and/or the Board.

CORPORATE GOVERNANCE GUIDELINES

Appendices

Exhibits

- A – Fifth Amended and Restated Bylaws, as amended..... *available on investor site*
- B – Definitions of Independent Director under the NYSE Listed Company
Manual*Exhibit B*
- C – Charter of the Compensation, Nominating and Corporate Governance
Committee..... *available on the investor site*
- D – Charter of the Audit Committee *available on the investor site*
- E – Charter of the Enterprise Risk Committee..... *available on the investor site*
- F – Charter of the ALCO Committee..... *available on the investor site*
- G – Code of Business Conduct and Ethics *available on the investor site*

Exhibit B to Corporate Governance Guidelines of Banc of California, Inc.
Director Independence Standards

A majority of the Company's Directors must be "independent," as that term is defined in the NYSE Listed Company Manual. A Director will be considered independent only if the Board has affirmatively determined that the Director has no material relationship with the Company. In making this determination, the Board will consider all relevant facts and circumstances and apply the following standards:

- a. A Director will be deemed not to be independent by the Board if the Board finds that any relationship exists which, under Section 303A.02(b) of the NYSE Listed Company Manual, makes the Director not independent.
- b. The following relationships will be deemed not to be material unless the Board determines otherwise:
 1. Lending relationships, deposit relationships, other customer relationships (such as, for example, custodial, cash management and similar services), and other business relationships between the Company and its subsidiaries, on the one hand, and a Director, an immediate family member (as defined in Section 303A.02 of the NYSE Listed Company Manual) of the Director, or an entity with which the Director or immediate family member is affiliated by reason of being a Director, officer or similar position or an owner of a 10% or greater equity interest therein (a "Director-Related Entity"), on the other hand, that meet the following criteria:
 - i. such relationship is in the ordinary course of business of the Company and its subsidiaries, and is at arms-length and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons;
 - ii. with respect to an extension of credit by a subsidiary of the Company: (A) such extension of credit has been made in compliance with applicable laws and regulations, including Regulation O of the Board of Governors of the Federal Reserve System and Section 13(k) of the Securities Exchange Act of 1934; and (B) such credit has not been criticized or classified (under the Company's internal loan grading system), placed on non-accrual status, is not past due, has not been restructured or is not otherwise a potential problem credit;
 - iii. in the event that the relationship did not exist or was terminated in the normal course of business, that action would not reasonably be expected to have a material and adverse effect on the consolidated financial condition, earnings or business of the Company, a Director-Related Entity or a Director; and

- iv. in the case of a Director who is an executive officer or an employee, or whose immediate family member is an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services, the amount of such payments does not, in any single fiscal year during the last three years, exceed the greater of \$1 million, or 2% of such other company's consolidated gross revenues.
- 2. In the case of contributions by the Company or any of its subsidiaries to a charitable organization (other than Banc of California Foundation, Inc.) of which a Director (or a Director's immediate family member) serves as an officer, director or trustee, the annual amount of such contributions did not, during any of the past three fiscal years, exceed the greater of \$1 million or 2% of such charitable organization's gross receipts.
- c. For business or other relationships not covered by the above categories, the Board, after considering all of the relevant circumstances, may make a determination as to whether the relationship is not material and whether the Director may therefore be considered independent under the NYSE listing standards. The Company will explain in its next annual proxy statement the basis for any Board determination that the relationship is not material.

Capitalized terms used but not defined herein have the meanings given to them in the Corporate Governance Guidelines of Banc of California, Inc.