

PACWEST BANCORP

**CHARTER OF THE COMPENSATION,
NOMINATING AND GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS**

FEBRUARY 6, 2019

Committee Membership

Except as provided by Nasdaq Rule 5605(d) and (e), the Compensation, Nominating and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of PacWest Bancorp (the “Company”) shall consist solely of directors who are “independent” under the rules of the Nasdaq Stock Market LLC. No member of the Committee may accept, directly or indirectly, any consulting, advisory or other compensatory fees from the Company, other than fees received for Board or committee service or fixed amounts of compensation received under a retirement or deferred compensation plan for prior service with the Company that are not contingent on continued service.

For purposes of Section 162(m) of the Internal Revenue Code, the Committee shall include only those directors qualified as “outside” directors as defined in that Section. In addition, for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, the Committee shall include only those directors qualified as “Non-Employee Directors” as defined in that rule.

The Committee shall be comprised of at least three directors. Members shall be appointed by the Board, based on nominations recommended by the Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Members of the Committee shall have professional experience that will be helpful to the Committee executing the functions set forth below.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet at least four times a year, and more frequently as necessary, in conjunction with regularly scheduled meetings of the Board at regularly scheduled times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of a conference call or other similar means of communication in which all persons participating in the meeting can hear one another.

The Committee shall keep written minutes of all meetings, which minutes shall be maintained with the books and records of the Company.

At all meetings of the Committee, a majority of the total number of Committee members shall constitute a quorum. All meetings will be subject to and in accordance with the applicable provisions of Delaware law and the Bylaws of the Company, including notice, quorum, voting and approval requirements thereof.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions when performing such functions. The Company's Chief Executive Officer ("CEO") may not be present during any voting or deliberations of the Committee regarding the CEO's compensation.

Committee Duties and Responsibilities

Each member of the Committee shall perform his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company and its stockholders and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors, to the fullest extent permitted by law.

The following are the duties and responsibilities of the Committee with respect to its compensation functions:

1. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, and recommend to the Board for determination, the CEO's compensation level based on this evaluation. In recommending the long-term incentive component of CEO compensation, the Committee shall consider, among other factors, the Company's performance and relative stockholder return, the Company's risk profile and efforts to mitigate risk, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and any other relevant factors.
2. Determine the compensation of all other executive officers of the Company.
3. Review, on at least an annual basis, an assessment prepared by management or an outside source of the effectiveness of the existing compensation program in providing risk-taking incentives that are balanced, consistent with safety and soundness requirements.
4. Oversee compliance with the Company's Stock Ownership Guidelines.
5. Approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained, make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, and the Company's 401(k) plan(s) or other employee benefit plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.

6. Approve the annual performance measures, performance targets, performance weights, achievement levels and award opportunities under the Company's Executive Incentive Plan.
7. Administer the Company's Clawback Policy.
8. Approve any issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel nonqualified plan pursuant to which a director, officer, employee or consultant will acquire equity compensation.
9. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained.
10. Review and approve any severance or similar termination plan, including the Company's Executive Severance Plan, as well as review and approve any payments proposed to be made to any current or former executive officer of the Company pursuant to such plan(s).
11. Review, at least annually, all components of compensation of the CEO and executive officers of the Company, including perquisites.
12. Prepare and issue an annual Report of the Compensation Committee for inclusion in the Company's annual proxy statement in accordance with applicable Securities and Exchange Commission rules and regulations, as well as prepare and issue the evaluations and reports required under "Committee Reports" below.
13. Evaluate and make recommendations to the Board regarding compensation programs applicable to non-employee directors serving on the Board of the Company and Pacific Western Bank (the "Bank").
14. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.
15. With respect to equity-based compensation plans, approve grants of stock options, restricted stock, performance shares, stock appreciation rights, and other equity-based incentives to the extent provided under these plans and any applicable incentive compensation program that utilizes equity compensation under the plans, including all or part of the Committee's ministerial duties with respect to the administration of grants and awards.

The following are the duties and responsibilities of the Committee with respect to its nominating and governance functions:

16. Make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof.
17. Identify individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by the stockholders. In selecting or recommending candidates, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines and such other factors as it deems appropriate. The Committee may also consider candidates proposed by management, but it is not required to do so.
18. Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the criteria approved by the Board, which are set forth in the Company's Corporate Governance Guidelines, and the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including, without limitation, the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of the other committee members.
19. Review the qualifications and independence of the members of the Board and its various committees on a periodic basis and make any recommendations the Committee members may deem appropriate from time to time concerning any recommended changes in the membership or composition of the Board and its committees.
20. Review the Company's Corporate Governance Guidelines at least once a year.
21. Review and assess the Company's compliance with corporate governance requirements established by the Nasdaq Stock Market LLC, the requirements established under the Sarbanes-Oxley Act of 2002 and other applicable corporate governance laws and regulations.
22. At least annually, oversee and review a succession plan, developed by management, for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business.

23. Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's nominating and governance functions.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members.

Committee Reports

The Committee shall produce the following reports and provide them to the Board.

1. An annual performance evaluation of the Committee, comparing the performance of the Committee with the requirements of this charter. The performance evaluation should also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
2. Coordinate on behalf of the Board and its other committees the annual self-evaluation process.
3. The Committee shall conduct an annual performance evaluation of the Board. The evaluation shall be of the Board's contribution as a whole and specifically review areas in which the Board and/or management believes a better contribution could be made.
4. A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Resources and Authority of the Committee

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel or other advisors to the Committee (each, an "Advisor") (other than for services by the Company's independent auditors) as it deems appropriate without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor it retains. To the extent required by Nasdaq rules, the Committee may select or receive advice from an Advisor only after taking into consideration the following factors:

- the provision of other services to the Company by the person that employs the Advisor;

- the amount of fees received from the Company by the person that employs the Advisor as a percentage of that person's total revenue;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company; and
- any stock of the Company owned by the Advisor.

Although the Committee is required to consider these factors, it is free to select or receive advice from an Advisor that is not independent.