



CORPORATE DISCLOSURE POLICY

POLICY 452

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Holding Company Board Approval:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Related Documents

Title	Link
Disclosure Controls and Procedures	[link]
Insider Trading Policy	[link]

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1. INTRODUCTION

This Corporate Disclosure Policy is an internal policy of PacWest Bancorp (“Bancorp”) and its subsidiaries (collectively referred to as the “Company”). The Company is committed to providing timely and accurate information relating to the Company, our business, and our financial results to the investment community and the Company's shareholders on a non-selective basis. Disclosures of material nonpublic information will only be made in compliance with Regulation FD (Fair Disclosure) (“Regulation FD”), promulgated by the Securities and Exchange Commission (“SEC”), and other laws and regulations. This Corporate Disclosure Policy is intended to eliminate situations where we may disclose material nonpublic information, such as earnings or strategic plans, to securities analysts or selected institutional investors, before disclosing the information to the general public.

This Corporate Disclosure Policy does not create rights or obligations to the Company's current or future customers or its shareholders. It is an internal document adopted in accordance with applicable laws and regulations. In accordance with these laws and regulations, this Corporate Disclosure Policy may be modified, restated and/or amended at any time at the discretion of the Company.

The Bancorp General Counsel has authority to make non-material amendments to this Corporate Disclosure Policy in her sole discretion and shall promptly report any such amendments to all employees whose responsibilities are affected by this Corporate Disclosure Policy.

2. SCOPE

All employees of the Company whose responsibilities are affected by this Corporate Disclosure Policy are required to maintain familiarity with the requirements of the regulations discussed herein and to comply with the procedures outlined in this Corporate Disclosure Policy and any other policies, procedures or regulations referenced herein.

3. POLICY OBJECTIVE

This Corporate Disclosure Policy covers all disclosures to people who may reasonably be expected to trade in our securities, which includes our stockholders, institutional investors and other securityholders, potential investors, securities brokers and dealers, financial analysts and financial institutions. If you are in doubt as to whether someone is covered by this Corporate Disclosure Policy, then either (i) assume they are or (ii) contact the Bancorp General Counsel or Chief Financial Officer (“CFO”). Communications in the ordinary course within the Company among employees and directors on matters that are related to the participants’ duties at the Company are not covered by this Corporate Disclosure Policy.

This Corporate Disclosure Policy covers the following types of disclosures:

- Quarterly earnings releases;
- Speeches, interviews and conferences;

- Providing “guidance” as to the Company’s performance or results;
- Responding to market rumors;
- Contacts with financial analysts covering the Company;
- Reviewing analyst reports and similar materials;
- Referring to or distributing analyst reports on the Company;
- Analyst and investor visits; and
- Postings on the Company’s website.

This Corporate Disclosure Policy generally governs statements made by Company associates and materials accompanying such statements, including earnings releases and other press releases. The Company maintains a separate policy, the Company’s Disclosure Controls and Procedures Policy, which governs the Company’s preparation, approval, and filing of documents with the SEC. The Company’s Disclosure Controls and Procedures Policy can be found on theSource.

4. GOVERNANCE AND STRATEGIC OBJECTIVES

Only the Company’s Chief Executive Officer (“CEO”) and the Company’s CFO are authorized to regularly communicate with securities market professionals or stockholders of the Company. Other individuals may from time to time be designated by the Company’s Board of Directors (the “Board”) or by the CEO or CFO to speak on behalf of the Company in specified instances.

Questions relating to the Company and our financial results must be referred to the Company’s CEO or CFO. News media inquiries must be referred to the Bancorp General Counsel. All news releases will be coordinated through the Company’s CEO, CFO or General Counsel.

No one other than designated spokespersons may respond to inquiries from the media or the investment community.

No officer or other employee of the Company and no member of the Board is authorized to disclose material nonpublic information about the Company to anyone except in compliance with this Corporate Disclosure Policy. No one is permitted to selectively disclose material nonpublic information about the Company to securities professionals, the Company’s stockholders or others outside the Company, except under the limited circumstances permitted by Regulation FD (e.g., discussions with rating agencies for purposes of developing publicly available credit ratings of the Company and our securities) and determined to be advisable by appropriate officers of the Company.

5. THE POLICY

A. MATERIAL NONPUBLIC INFORMATION

“Material” information is information that investors in our securities would reasonably consider important in a decision to buy, sell or hold our securities or the fact is likely to have a

significant impact on our stock price. Examples of material information may include, but are not limited to, unannounced information about the Company relating to:

- (i) dividend increases or decreases;
- (ii) earnings or financial results;
- (iii) earnings estimates or changes in previously announced earnings estimates;
- (iv) significant expansion or curtailment of operations;
- (v) significant increase or decline in business,
- (vi) significant merger or acquisition discussions;
- (vii) significant new services;
- (viii) significant asset write-downs (or write-ups);
- (ix) significant increases in charge-offs, non-performing loans or criticized assets;
- (x) unusual borrowings or securities offerings;
- (xi) major litigation;
- (xii) major cybersecurity incidents, including vulnerabilities and breaches;
- (xiii) liquidity problems and availability of credit (or lack of availability);
- (xiv) extraordinary managerial developments or changes;
- (xv) significant regulatory inquiries or actions; and
- (xvi) purchases or sales of significant assets.

Because this is an area that requires specialized judgment, Company personnel should contact the Bancorp General Counsel or CFO with questions. Information is nonpublic if the Company has not previously released it in a way the SEC has agreed is designed to reach the public. In the SEC's view, for example, a website posting is not adequate distribution to the public, although a broadly disseminated press release clearly would be.

B. DISCLOSURE OF MATERIAL INFORMATION

If the Company determines that a disclosure of material nonpublic information will be made, the Company will endeavor to disclose such information in accordance with Regulation FD and other applicable legal and regulatory requirements.

If material nonpublic information is selectively disclosed inadvertently, the Company will endeavor to disclose the information publicly as soon as reasonably practicable, but no later than the commencement of the next day's trading on the Nasdaq Stock Market or 24 hours after the inadvertent disclosure, whichever is later.

When the Company discloses material nonpublic information, the Company will do so by one or more of the following methods:

- filing a Form 8-K with the SEC or, if appropriate, by including the disclosure in our Form 10-Q or Form 10-K;
- distributing a press release through a widely disseminated news or wire service;
- any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access, such as posting on or broadcasting through our website; or
- a combination of the above methods.

C. QUARTERLY EARNINGS RELEASES

The Company generally issues its quarterly earnings press release and subsequently responds to analyst inquiries (in accordance with the limitations in this Corporate Disclosure Policy) during the month following the close of each quarter. The Company does not host conference calls to discuss its quarterly earnings releases.

The Company does not publish advance notice of the date and time of each upcoming quarterly earnings release, though the Company endeavors to release earnings around the same time following the end of each quarter.

After its release, the Company will post our quarterly earnings release on the Company's website as well as file a Form 8-K including the earnings release.

D. FINANCIAL PROJECTIONS AND OTHER FORWARD-LOOKING STATEMENTS

Generally, the Company does not disclose publicly estimates or projections relating to the Company's future earnings, performance, or operations ("Guidance"). To the extent the Company provides Guidance, the Company will do so only through methods designed to ensure broad disclosure. If and when provided, Guidance constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") and is subject to the "safe harbor" provisions created by the Act. As such, Guidance is subject to risks and uncertainties that could cause actual results to differ materially from those in the Guidance. Information regarding certain of the risks and uncertainties is available in the Company's filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and may also be provided in any press release relating to Guidance. Any Guidance will speak only as of the date made, and the Company undertakes no obligation to provide or update any Guidance.

E. ANALYSTS' REPORTS

Upon request, the Company may review analysts' draft reports, but the Company's review will be limited to correcting factual information and questioning factual assumptions. The Company will not confirm, endorse, adopt, or disseminate analysts' reports outside of the Company.

F. INVESTOR CONFERENCES AND MEETINGS

Where appropriate, the Company will continue to participate in investor- and broker-sponsored conferences. In connection with conferences in which the Company participates, the Company will endeavor to disclose only previously disclosed material information, information that is clearly non-material, and information that is generally known about the Company or the industry, unless the information is disseminated in a manner consistent with Regulation FD. Breakout sessions at conferences will be addressed in the same fashion as one-on-one conversations (see below).

The CEO, the CFO and their designees are the only persons authorized to speak on behalf of the Company at investor conferences and meetings.

Prior to the any investor presentations, the Company will issue a press release announcing the event, including any information of how to listen or view the presentation, and the Company will post any presentation materials prepared by the Company on our Company website. Following any such presentation, if a playback and a transcript of the prepared statements made in the conference call is generally available, the Company will post such transcript or provide a link to the playback on our website for a limited time period.

All proposed disclosures of material nonpublic information about the Company, or participation in speeches, interviews or conferences where persons covered by this Corporate Disclosure Policy may be in attendance must be reviewed and approved by the Company's CEO, the CFO and the General Counsel. Spokespersons should adhere to the script and not disclose any material nonpublic information about the Company during any "break out" or question-and-answer sessions.

G. CONVERSATIONS WITH INVESTORS, ANALYSTS, AND MEMBERS OF THE MEDIA

The Company believes that one-on-one conversations with our investors and analysts are valuable components of our investor relations program. The CEO, the CFO and their designees are the only persons authorized to speak on behalf of the Company in conversations with investors and analysts.

The Company will not disclose material nonpublic information during conversations with investors and analysts. Our designated spokespersons will limit the discussion to previously disclosed material information, clearly non-material information, and generally known Company or industry-related information.

The Company will not update, affirm, revise, or otherwise comment on previously issued Guidance, if any, such as earnings forecasts, in these conversations.

Any visits by analysts, investors or the media should be precleared with the Bancorp General Counsel to ensure the timing and content is consistent with this Corporate Disclosure Policy.

H. RESPONDING TO MARKET RUMORS

Whether or not the rumor has any basis in fact, the Company normally will respond by saying: “Our policy is not to comment on rumors or speculation.” Like most companies, the Company follows this approach in order to avoid providing an implied confirmation or denial in other circumstances. Any exceptions to this policy must be approved by the Bancorp General Counsel.

I. WHO MAY RECEIVE MATERIAL NONPUBLIC INFORMATION

There are certain people who are required by law, professional responsibility or by contract to keep our information confidential. These include the Company’s regulators, attorneys, independent auditors, internal auditors, investment bankers, and people or entities that are subject to nondisclosure agreements with us. If you are in doubt as to whether someone falls within this category, consult the Bancorp General Counsel for guidance.

J. UNAUTHORIZED DISCLOSURE OF NONPUBLIC INFORMATION

If you believe such an unauthorized disclosure may have occurred, immediately contact the Bancorp General Counsel or the CFO. Certain inadvertent disclosures or nonpublic material information can be “cured” by appropriate and prompt subsequent disclosure.

6. AUDIT

This Corporate Disclosure Policy will be audited in accordance with the Internal Audit Plan and/or the external auditor and is subject to regulatory examination.

7. TRAINING

All employees of the Company whose responsibilities are affected by this Corporate Disclosure Policy are responsible for maintaining familiarity with the Corporate Disclosure Policy and its requirements.