
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): **April 23, 2014**

BANC OF CALIFORNIA, INC.

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35522
(Commission
File Number)

04-3639825
(IRS Employer
Identification No.)

18500 Von Karman Avenue, Suite 1100, Irvine, California
(Address of principal executive offices)

92612
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(949) 236-5211**

N/A

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- 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 13-e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

Banc of California, Inc., a Maryland corporation (the “Company”), hereby furnishes the presentation attached hereto as Exhibit 99.1.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 8.01. Other Events

On April 23, 2014, the Company announced that Banc of California, National Association, a national banking association (the “Bank”) and a wholly owned subsidiary of the Company, had entered into a Purchase and Assumption Agreement, dated as of April 22, 2014, with Banco Popular North America (“BPOP”), pursuant to which the Bank agreed to acquire certain assets and assume certain liabilities associated with certain BPOP branches in California. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated April 23, 2014.
99.2	Press Release of Banc of California, Inc., dated April 23, 2014.

SIGNATURES

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

Banc of California, Inc.

Date: April 23, 2014

By: /s/ Richard Herrin
Name: Richard Herrin
Title: Executive Vice President, Chief
Administrative Officer and Corporate
Secretary

EXHIBIT INDEX

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BANC OF
CALIFORNIA

Acquisition of Popular Community Bank's California Branch Network

April 23, 2014

Forward-looking Statements

When used in this presentation and in documents filed with or furnished to the Securities and Exchange Commission (the "SEC"), in press releases or other public shareholder communications or in oral statements made with the approval of an authorized executive officer, the words or phrases "believe," "will," "should," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "plans," or similar expressions are intended to identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward looking statements which speak only as of the date made. These statements may relate to future financial performance, strategic plans or objectives, revenue, expense or earnings projections, or other financial items of Banc of California Inc. and its affiliates ("BANC," the "Company," "we," "us" or "our"). By their nature, these statements are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the statements.

Factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to, the following: (i) the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase and assumption agreement for the Company's spending acquisition of selected assets and liabilities from Popular Inc. ("BPOP"); (ii) the outcome of any legal proceedings that may be instituted against the Company or BPOP; (iii) the inability to complete the BPOP transaction due to the failure to satisfy such transaction's conditions to completion including the receipt of regulatory approvals; (iv) risks that the proposed BPOP transaction or the Company's recently completed acquisitions, including the acquisitions of The Private Bank of California, CS Financial, Inc., and The Palisades Group, may disrupt current plans and operations, the potential difficulties in customer and employee retention as a result of those transactions and the amount of the costs, fees, expenses and charges related to those transactions; (v) the credit risks of lending activities which may be affected by deterioration in real estate markets and the financial condition of borrowers, may lead to increased loan and lease delinquencies, losses and nonperforming assets in our loan portfolio and may result in our allowance for loan and lease losses not being adequate to cover actual losses and require us to materially increase our loan and lease loss reserves; (vi) the quality and composition of our securities and loan portfolios; (vii) changes in general economic conditions, either nationally or in our market areas; (viii) continuation of the historically low short-term interest rate environment, changes in the levels of general interest rates, and the relative differences between short- and long-term interest rates, deposit interest rates, our net interest margin and funding sources; (ix) fluctuations in the demand for loans and leases, the number of unsold homes and other properties and fluctuations in commercial and residential real estate values in our market area; (x) results of examinations of us by regulatory authorities and the possibility that any such regulatory authority may, among other things, require us to increase our allowance for loan and lease losses, write down asset values, increase our capital levels, or affect our ability to borrow funds or maintain or increase deposits, which could adversely affect our liquidity and earnings; (xi) legislative or regulatory changes that adversely affect our business, including changes in regulatory capital or other rules; (xii) our ability to control operating costs and expenses; (xiii) staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our workforce and potential associated charges; (xiv) errors in our estimates in determining fair value of certain of our assets, which may result in significant declines in valuation; (xv) the network and computer systems on which we depend could fail or experience a security breach; (xvi) our ability to attract and retain key members of our senior management team; (xvii) costs and effects of litigation, including settlements and judgments; (xviii) increased competitive pressures among financial services companies; (xix) changes in consumer spending, borrowing and saving habits; (xx) adverse changes in the securities markets; (xxi) earthquake, fire or other natural disasters affecting the condition of real estate collateral; (xxii) the availability of resources to address changes in laws, rules or regulations or to respond to regulatory actions; (xxiii) inability of key third party providers to perform their obligations to us; (xxiv) changes in accounting policies and practices, as may be adopted by the financial institution regulatory agencies or the Financial Accounting Standards Board or their application to our business or financial audit adjustments, including additional guidance and interpretation on accounting issues and details of the implementation of new accounting methods; (xxv) war or terrorist activities; and (xxvi) other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described in this report and from time to time in other documents that we file with or furnish to the SEC. You should not place undue reliance on forward looking statements, and we undertake no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward looking statement is made.

Acquisition of Popular's California Branch Network

Strategically Compelling

- In-market transaction with complementary customer deposits to support Banc of California's ("BANC") strategy of building California's bank
 - Deposits align with BANC's customer base of private business owners, entrepreneurs and homeowners with average account size near \$20,000
 - Enhanced capabilities to serve California's fast growing Latino market segment small business owners and entrepreneurs (37% of deposits acquired are Latino)
- \$5 billion of assets throughout Los Angeles, Orange and San Diego counties
- Enhanced liquidity with attractive core deposits to fund continued loan originations from existing BANC platform

Financially Attractive

- \$5.4 million premium equates to effective deposit premium of 0.5%
- Immediately accretive to earnings per share with +20% impact in year one
- +30% projected IRR
- TBV earn-back period of less than one year inclusive of restructuring charge
- Equity commitments from an entity owned by investment funds managed by Oaktree Capital Management, L.P. ("Oaktree") and from funds affiliated with Patriot Financial Partners ("Patriot")

Prudent Risk

- Financing contingency
- "Loss Share Provision" for credit losses⁽¹⁾
- Simplicity of a branch deal with the transformative benefits of a whole bank acquisition
- Predictable and stable effect on net interest margin with limited credit exposure
- Experienced management team with track record of six successful acquisitions

(1) Banco Popular North America to indemnify Banc of California for all credit losses above 0.5% up to 2.0% based on UPB that are identified within a two-year period following closing.

Transaction Summary

Transaction	Acquisition of deposits, performing loans and 20 branches in California
Total Deposits	Approximately \$1.1 billion
Consideration	Approximately \$5.4 million ⁽¹⁾
Total Loans	Approximately \$1.1 billion of performing loans (primarily C&I, investor CRE and Multifamily) with a weighted average rate of 4.8%
Loan Mark	Less than 1% (net of Loss Share Provision) ⁽²⁾
Cost Savings	\$3mm pre-tax annually
Restructuring Charge	\$10mm pre-tax at close
Capital	Equity commitments by Oaktree and Patriot; financing contingency
Economics	Immediately accretive to EPS with +20% impact in year one; TBV earn-back less than 1 year
Approvals	Customary regulatory approval
Anticipated Closing	Fourth quarter 2014

(1) Estimate. Based on March 31, 2014 loan and deposit balances. Subject to change based on closing balances.

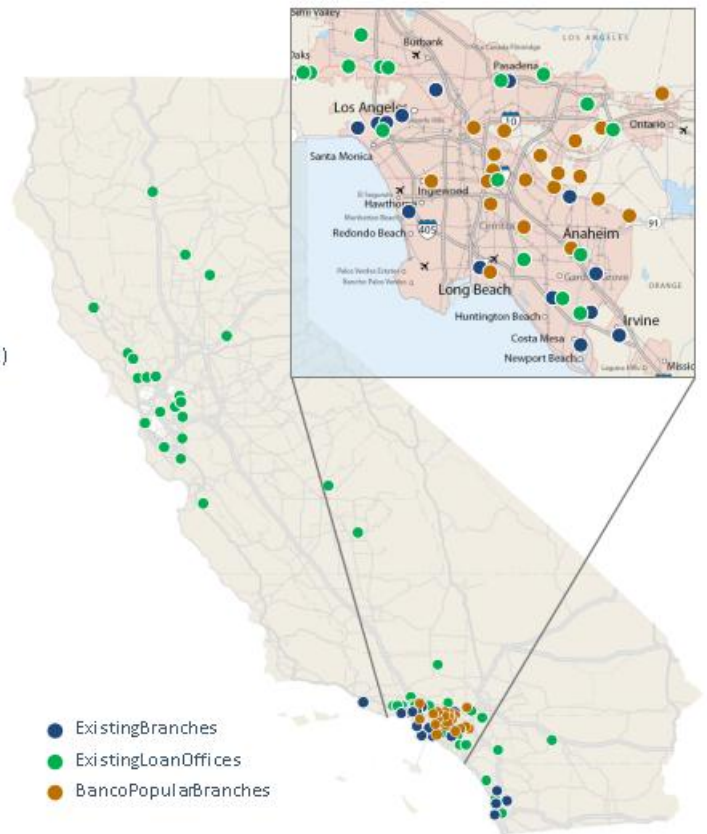
(2) Subject to change.

Creating California's Bank

- Headquartered in Irvine, CA with over 1,300 full-time employees
- NASDAQ: BANC

Pro Forma Franchise

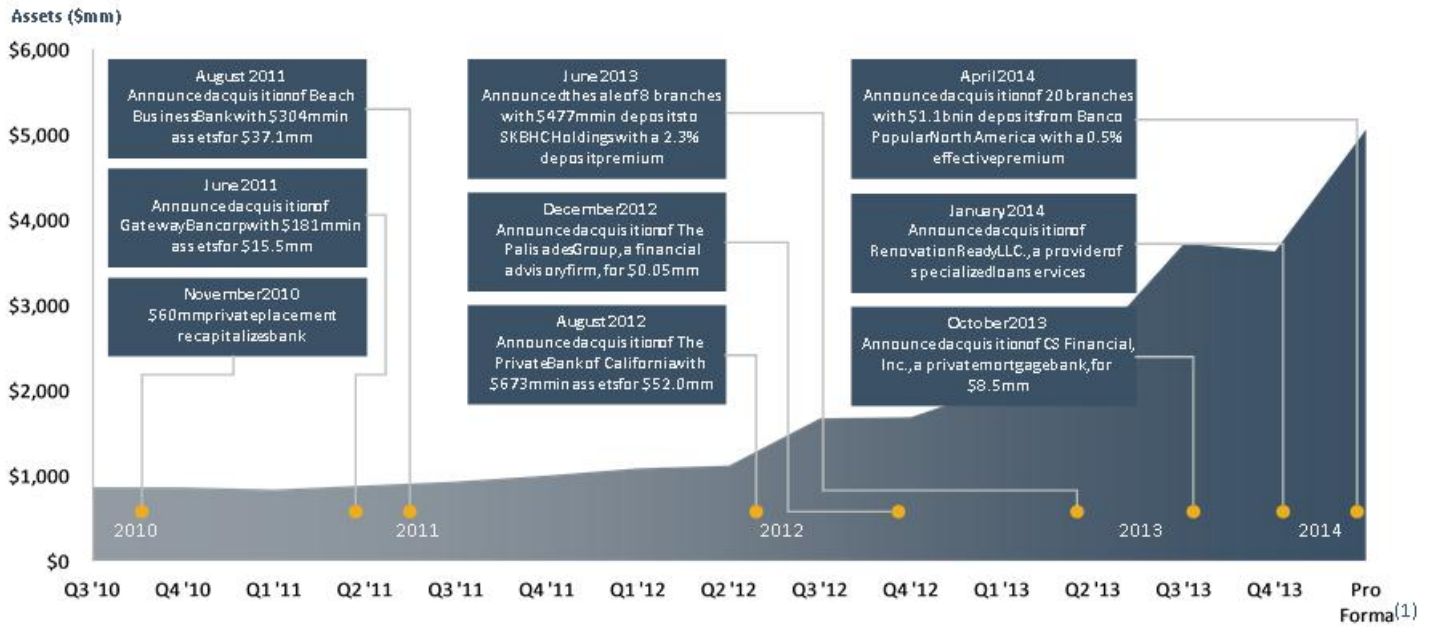
- 83 locations in California with 38 branches in Los Angeles, Orange and San Diego counties⁽¹⁾
- \$5.0 billion in Assets
 - \$4.3 billion in Loans
 - \$4.0 billion in Deposits
 - \$3+ billion in Los Angeles MSA
- Target \$5 billion in loan originations in 2014
- Investment Advisor with over \$5 billion in AUA⁽²⁾



(1) Over 100 locations nationally.
(2) Assets Under Advisement

Evolution of the Franchise

- BANC has successfully grown its asset base both organically as well as strategically through acquisitions since its recapitalization in November 2010
- Pro forma bank has over \$5 billion in assets, a 80% CAGR since Q4 2010



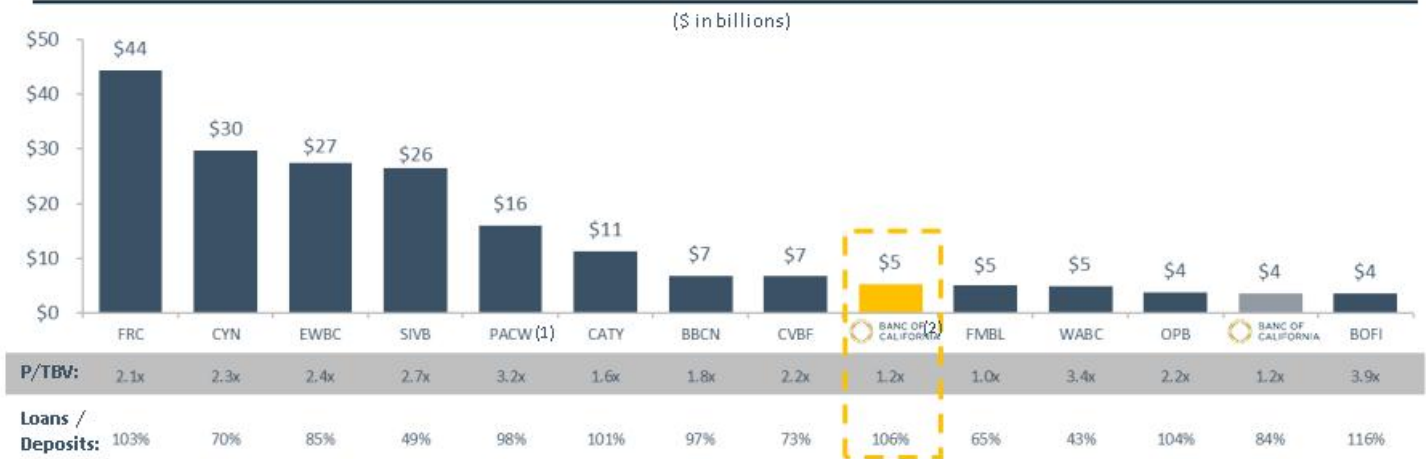
Source: SNL Financial.

(1) Pro forma Banco Popular North America branch acquisition.

A Top California Bank at an Attractive Entry Point

- BANC will become the 9th largest public independent California bank
 - Over \$3 billion in deposits in the Los Angeles MSA, the second most populous MSA in the country
 - #8 deposit market share among independent CA banks
 - #8 loan market share among independent CA banks
- More diversified bank provides foundation for a premier regional banking franchise serving private businesses, entrepreneurs and homeowners

Top Public Independent Banks Headquartered in California by Assets

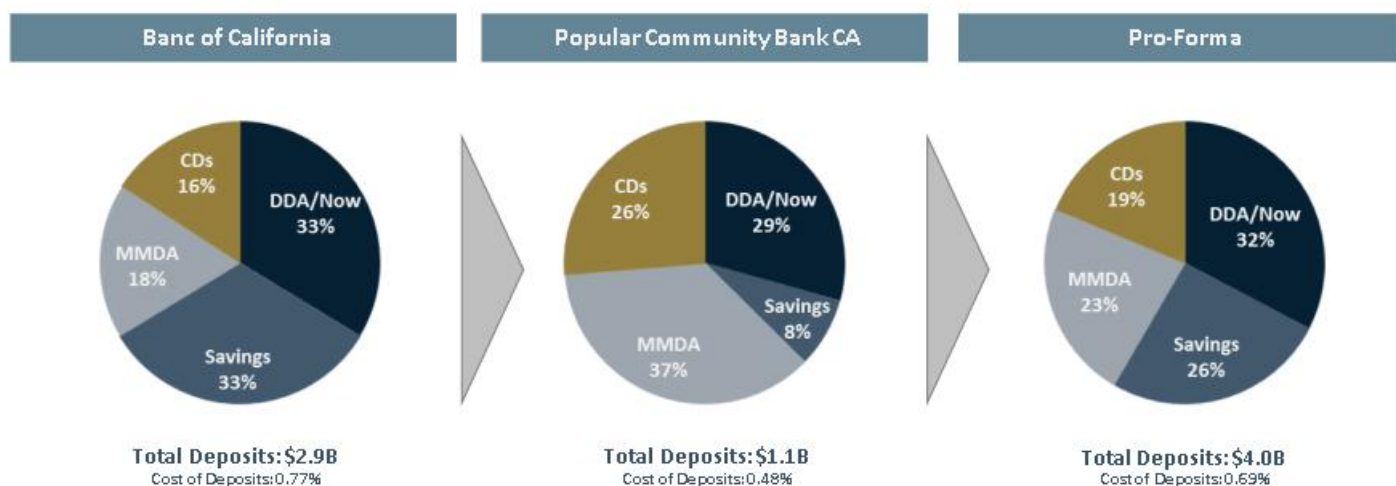


Source: SNL Financial Market data as of 4/17/2014. Financial data as of most recent available

(1) Pro forma CapitalSource acquisition

(2) Pro forma Banco Popular North America branch acquisition

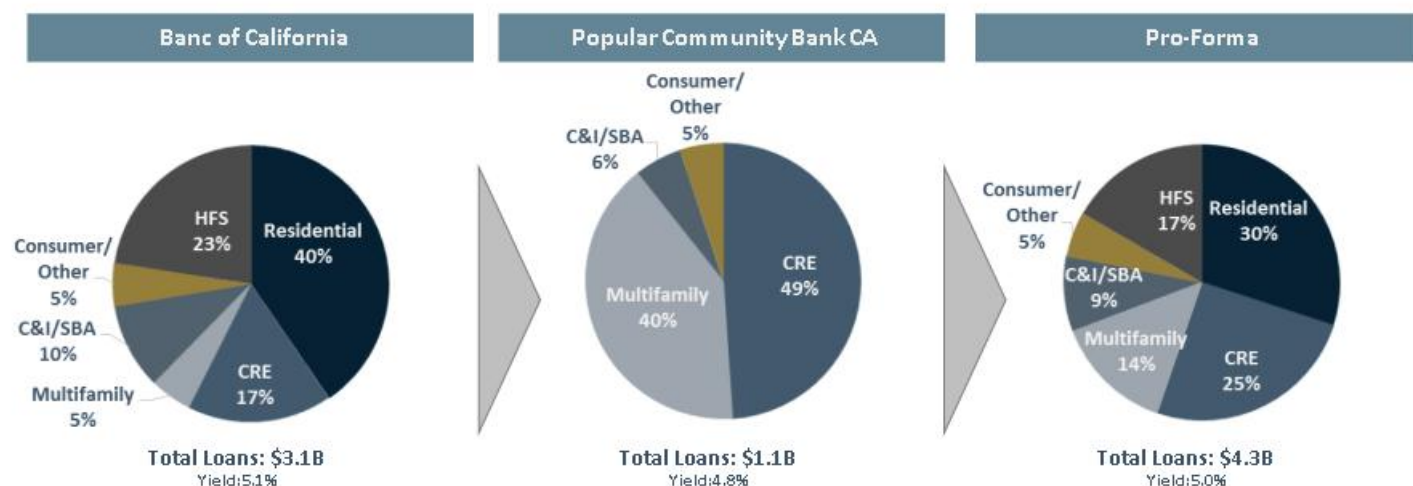
Acquired Deposit Mix at Very Attractive Deposit Premium



- Provides liquidity to fund loan growth from existing BANC platform
 - Infrastructure already in place for rapid expansion
- Value creation driven by ~\$800mm of core deposits with non-CD weighted average rate of 20bps at an attractive premium
- Deposit product offering similar to BANC with acquired customer base complementary to existing
 - Average customer deposit relationship over 5 years old with average size approaching \$20,000

Note: Banc of California data as of 12/31/2013, Banco Popular North America data as of 1/31/2014.

Acquired Loan Mix Provides Diversification



- Acquired commercial portfolio increases balance sheet diversification
 - Residential loans reduced from 40% to 30%
 - Addition of C&I, CRE and Multifamily loans
- Over 95% of acquired loans are “in-footprint” properties / businesses
- Strong credit ratios, supported by exclusion of all NPL, OREO, non-accrual, consumer and HELOC loans with CLTVs over 80%

High Quality Acquired Loans With Limited Credit Risk

- **Acquiring a portfolio of approximately \$1.1bn in loans in markets that we know well and through products that we already offer**
- **Acquiring a clean portfolio**
 - No NPLs, No OREO, No consumer loans, No HELOCs with a combined LTV of more than 80%
 - Credit Put - Seller covers 150bps of charge offs in first two years after the first 50bps in loss
- **Strong independent advisor retained to assist management in performing rigorous credit due diligence**
 - Loan by Loan file review
 - Coverage totaled approximately 69% of UPB purchased
 - Including top 100 largest loans
 - Broad coverage of all business lines and property categories
 - Re-Underwrote debt service coverage and risk ratings
 - Reviewed loan history and collateral valuations
 - Established expected loss by individual loan
- **Conducted thorough Compliance and BSA/AML reviews with several days onsite in addition to deposit and loan file customer due diligence**
- **Performed Stress Testing to understand the impact of the acquired portfolio on credit, capital, and earnings measures**

(1) Additional HELOC due diligence performed separately by consumer/residential specialists.

Low Risk Transaction

- Equity commitments by Oaktree and Patriot
- Compliance/BSA indemnification and right to exclude
- Carve out of NPL, OREO, non-accrual, consumer and HELOC loans with CLTVs over 80%
- Seller responsible for employee severance and retention payments
- “Loss Share Provision” for credit losses⁽¹⁾
- Thorough credit, compliance and BSA due diligence

(1) Banco Popular North America to indemnify Banc of California for all credit losses above 0.5% up to 2.0% based on UPB that are identified within the two-year period following closing

Fulfilling Our Plan for 2014

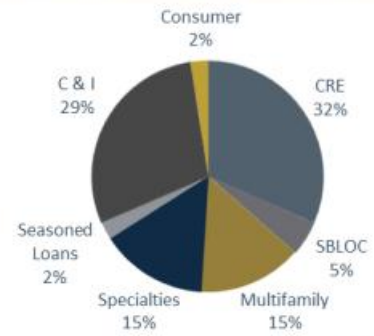
- **Increased Consolidation and Integration of Operations, Systems, Analytics and Governance**

- Robust, integrated analytical capabilities
- Enhanced enterprise risk and capital planning

- **Build California's Bank**

- Strengthen California footprint
- Enhance suite of simple, fair products to meet needs of Small Business, Entrepreneurs, Homeowners
- Robust CRA Plan to integrate with and invest in our diverse communities

2014 Plan Net Loan Production



\$1.0+ billion Net Originations⁽¹⁾

Financial Targets

	Long Term Targets
ROAA	> 1.0%
ROAE	> 15%
Efficiency Ratio	70 - 75% ⁽²⁾
Net Interest Margin	3.75 - 4.0%

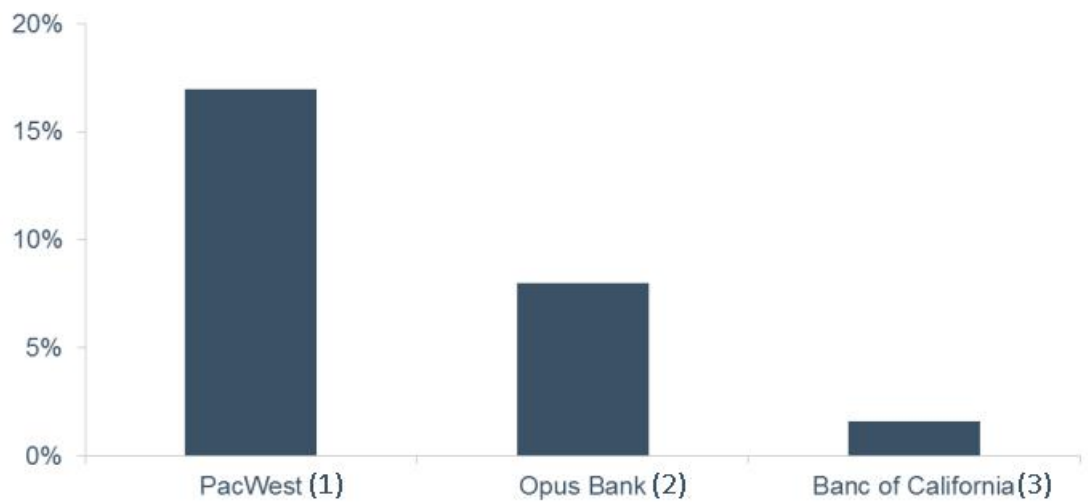
Source: SNL Financial

(1) Represents \$5.0 billion gross originations net of \$4.0 billion sold. Sold loans primarily composed of single family residential.

(2) Commercial bank target is approximately 60% and mortgage bank target is approximately 80-85%.

Continuation of Disciplined Growth

Goodwill/Intangibles to Asset Growth Since YE2010



(Dollars in millions)	PacWest (1)	Opus Bank (2)	Banc of California (3)
Goodwill/Intangibles	\$1,726	\$254	\$53
Total Asset Growth	\$10,000	\$3,000	\$4,200
Goodwill/Intangibles to Asset Growth	17%	8%	1%

(1) PACW includes the estimated effect of the CapitalSource acquisition that closed on April 7, 2014.
 (2) Information based upon public filings.
 (3) Pro forma estimate.

Building California's Bank

- ✓ Continue our initiative to become California's Bank for private businesses, entrepreneurs, and homeowners
- ✓ Strengthen our footprint in our home markets and enhance our capability to serve California's fastest growing market segment
- ✓ Focus on diversification and the streamlining of our platform
- ✓ Proven track record of integration
- ✓ We are optimistic and excited about our future

Questions

If you have additional questions, please contact us directly at:

Banc of California, Inc.

18500 Von Karman Avenue, Suite 1100
Irvine, CA 92612

Richard Herrin

Chief Administrative Officer and Corporate Secretary

(855) 361-2262

IR@bancofcal.com



BANC OF
CALIFORNIA

Building California's Bank

Appendix

Acquired Branch Listing

Address	City	County	Deposits (\$ 000s)
7355 Greenleaf Avenue	Whittier	Los Angeles	\$96,000
1201 West Imperial Highway	La Habra	Orange	\$92,000
15175 Whittier Boulevard	Whittier	Los Angeles	\$89,000
3160 Colima Road	Hacienda Heights	Los Angeles	\$79,000
401 E. Whittier Boulevard	La Habra	Orange	\$66,000
12333 S. La Mirada Boulevard	La Mirada	Los Angeles	\$66,000
220 S. State College Boulevard	Brea	Orange	\$65,000
6001 E. Washington Blvd.	Commerce	Los Angeles	\$65,000
1901 N. Euclid Avenue	Fullerton	Orange	\$63,000
18220 Colima Road	Rowland Heights	Los Angeles	\$54,000
515 West 6 th Street	Los Angeles	Los Angeles	\$53,000
15954 Paramount Boulevard	Paramount	Los Angeles	\$48,000
888 Disneyland Drive	Anaheim	Orange	\$47,000
870 North Rose Drive	Placentia	Orange	\$47,000
125 E. Anaheim St.	Wilmington	Los Angeles	\$46,000
191 S. Imperial Highway	Anaheim	Orange	\$44,000
2133 W. Beverly Boulevard	Montebello	Los Angeles	\$43,000
11101 La Reina Avenue	Downey	Los Angeles	\$42,000
13011 Brookhurst Avenue	Garden Grove	Orange	\$28,000
10400 S. Norwalk Boulevard	Santa Fe Springs	Los Angeles	\$23,000

Note: Excludes non-branch institutional and brokered deposits and LPOs.

2013 Financial Performance

Financial Summary	Banc of California NA⁽¹⁾
Total Assets	\$3.6 billion
Net Revenue	\$200 million
Expenses	(\$165 million)
Pre-Tax, Pre-Provision Profits	\$35 million
Provisions	\$8 million
Pre-Tax Profits	\$27 million
Average Assets	\$2.8 billion
ROAA (pre-tax)	1.0%
Average Equity	\$286 million
ROAE (pre-tax)	9.5%

Credit & Capital Ratios	Banc of California NA⁽¹⁾
Total Classified Loans / Total Loans	1.6%
Total Non-Accrual plus OREO / Total Loans plus OREO	1.3%
Total Classified Loans / Capital plus Reserves	11.6%
Texas Ratio	17.3%
TCE / TA	5.7%
Tier 1 Common Ratio	8.2%
Tier 1 Capital Ratio	11.4%
Total Risk-Based Capital Ratio	12.5%
Leverage Ratio	8.0%

(1) Banc of California N.A. Call Report as of December 31, 2013.

Strong Management Team



Steven Sugarman
President, CEO,
and Director

Led recap in 2010;
responsible for
building out the
executive team



Ron Nicolas
Chief Financial
Officer

Over 30 years of
senior financial
executive
leadership, with 20
years as a CFO



Richard Herrin
Chief Administrative
Officer and
Corporate Secretary

Joined BANC in 2010
from the FDIC's
Strategic Operations
team



Hugh Boyle
Chief Risk Officer
and Chief Credit
Officer

30 years of
experience in the
financial services
industry



Richard Smith
President, Private
Banking

President and
Co-founder of
The Private Bank
of California



Jeffrey Seabold
Chief Lending Officer

Founder of
CS Financial; extensive
experience in mortgage
banking and real estate
finance



John Grosvenor
General Counsel

Previously a
partner at Manatt,
Phelps & Phillips in
corporate
securities and
financial services



Matthew March
Chief Information
Officer

25 years of
experience as an IT
professional across
multiple industries



Gaylin Anderson
Chief Community
Banking Officer

Previously SVP at
U.S. Bank and
Director of Retail
Banking at California
National Bank



Banc of California to Acquire Popular Community Bank's California Branch Network

- Significant earnings per share accretion of more than 20% in year one and tangible book value earn back period of less than one year
- In-market transaction with complementary customer deposits to support the Company's strategy to build California's Bank
- Meaningfully accelerates Banc of California's growth strategy resulting in assets over \$5 billion and over \$3 billion of core deposits in Los Angeles MSA
- Expands capability to serve the Latino community, the fastest growing segment of business owners in California.
- Equity commitments from an entity owned by investment funds managed by Oaktree Capital Management, L.P. and from funds affiliated with Patriot Financial Partners

Irvine, Calif. (April 23, 2014) Banc of California Inc. (NASDAQ: BANC) today announced that its wholly owned subsidiary, Banc of California N.A. ("Banc of California"), has entered into an agreement to acquire select assets and assume certain liabilities comprising the California branch network of Popular Community Bank. The transaction accelerates the Company's growth strategy and deepens its presence in the important Los Angeles and Orange County markets. The acquisition will bring 20 retail branches, \$1.1 billion in deposits, \$1.1 billion in performing loans, certain other assets, real estate and liabilities to Banc of California.

Banc of California will pay approximately \$5.4 million for the deposits assumed and loans acquired. This equates to an effective deposit premium of 0.5% as of March 31, 2014. The transaction includes a loss share provision that provides indemnification of up to 1.5% of credit losses on loans acquired in the transaction during the two-year period following the close of the transaction.

Steven Sugarman, President and Chief Executive Officer of Banc of California, stated, "We are extremely excited to expand our footprint throughout Los Angeles and Orange County, and to strengthen our capabilities to serve California's fast-growing Latino community. Latinos, who represent approximately 37% of the deposits acquired, are the most rapidly growing segment of new small business owners and entrepreneurs in California and are central to our mission of building California's Bank."

At closing, Banc of California – which provides banking services to private businesses, entrepreneurs and homeowners throughout California – expects to have in excess of \$5 billion in total assets with over 100 locations and 38 branches. The enhanced liquidity from this transaction will be used to fund future loan growth through the Company's existing asset generation platform.

The transaction is expected to result in increased pre-tax income of approximately \$25 million in the first year. Management expects that the transaction will be more than 20% accretive to earnings per share in the first year, and have a tangible book value payback period of less than one year.

Sugarman continued, “With this acquisition, shareholders will benefit from Banc of California’s scalable platform and capabilities. This transaction will expand our net interest margin, reduce our efficiency ratio, and meaningfully increase our per share profitability. We look forward to welcoming all our new employees and continuing to work with Popular for the successful completion of the transaction.”

There will be no changes to customer accounts or branches until after the transaction is completed.

Oaktree and Patriot have entered into separate equity purchase agreements as part of this transaction. Oaktree’s aggregate commitment will represent 9.9% of the Company’s outstanding shares as of the closing. Patriot will increase their strategic position by \$10 million. Oaktree and Patriot will be acquiring common stock priced at \$11.50 each subject to certain closing conditions.

The acquisition is expected to close during the fourth quarter of 2014 and is subject to certain closing conditions, including Banc of California’s receipt of sufficient financing, receipt of regulatory approvals, and other customary conditions.

Bank of America Merrill Lynch is serving as financial advisor to Banc of California, and Wachtell, Lipton, Rosen & Katz is serving as legal advisor.

Investor Call

Management will host a conference call to discuss this transaction on Wednesday, April 23, 2014 at 8:30 am ET / 5:30 am PT. Investors may participate by calling (800) 237-9752, conference code 91403711. Presentation materials for the conference call are available on the Company’s website at www.bancofcal.com.

About Banc of California, Inc.

Banc of California, Inc. (NASDAQ: BANC) provides banking services to California’s diverse private businesses, entrepreneurs and homeowners. Today, Banc of California has over \$4 billion in consolidated assets and over 80 banking and lending locations.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the “Safe-Harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are necessarily subject to risk and uncertainty and actual results could differ materially from those anticipated due to various factors, including those set forth from time to time in the documents filed or furnished by Banc of California, Inc. with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements and Banc of California, Inc. undertakes no obligation to update any such statements to reflect circumstances or events that occur after the date on which the forward-looking statement is made.

Source: Banc of California, Inc.

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Richard Herrin, (855) 361-2262

MEDIA INQUIRIES:

Vectis Strategies
David Herbst, (213) 973-4113 x101