BANC OF CALIFORNIA, INC.
Form 424B5
May 06, 2016

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Registration No. 333-192518

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated May 5, 2016

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 12, 2014)

Shares

Voting Common Stock

We are selling 5,250,000 shares of our voting common stock.

Our shares of voting common stock trade on the New York Stock Exchange under the symbol BANC. On May 5, 2016, the last sale price of the shares as reported on the New York Stock Exchange was $20.76 per share.

For a discussion of certain risks that you should consider in connection with an investment in our voting common stock, see Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, and all subsequent filings under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, referred to herein as the Exchange Act, as well as the additional risk factors contained in this prospectus supplement beginning on page S-10 and the accompanying prospectus.

The underwriter has agreed to purchase 5,250,000 shares of our voting common stock from us at a price of $ per share, which will result in approximately $ of proceeds to us.

We have granted the underwriter a 30-day option to purchase up to 787,500 additional shares of our voting common stock on the same terms as set forth above. See the section of this prospectus supplement entitled Use of Proceeds and Underwriting.

The underwriter may offer our shares in transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

These securities are not deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, referred to herein as the FDIC, or any other government agency.

Neither the Securities and Exchange Commission, referred to herein as the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares of voting common stock on or about , 2016.

UBS Investment Bank

The date of this prospectus supplement is , 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading Where You Can Find More Information in the accompanying prospectus and in this prospectus supplement and under the heading Incorporation by Reference in this prospectus supplement.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any written communication from Banc of California, Inc. or the underwriter specifying the final terms of this offering. Neither we nor the underwriter have authorized anyone to provide you with different or additional information from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriter are offering to sell our voting common stock, and seeking offers to buy our voting common stock, only in jurisdictions where offers and sales are permitted. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriter, to subscribe for and purchase any of our securities, and they may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, or in any free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

In this prospectus supplement and the accompanying prospectus, unless the context indicates otherwise, references to the Company, we, us or our refer to Banc of California, Inc. excluding its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the other documents we incorporate by reference in them contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words or phrases believe, will, should, will likely result, are expected to, will continue, is anticipated, project, plans, guidance or similar expressions are intended to identify forward-looking statements within the mean 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 our future financial performance, strategic plans or objectives, revenue, expense or earnings projections, or other financial items. 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:

- our ability to consummate this offering in the size and manner described herein;
- risks that the Company s merger and acquisition transactions may disrupt current plans and operations and lead to difficulties in customer and employee retention, risks that the amount of the costs, fees, expenses and charges related to these transactions could be significantly higher than anticipated and risks that the expected revenues, cost savings, synergies and other benefits of these transactions might not be realized to the extent anticipated, within the anticipated timetables, or at all;
- risks that funds obtained from capital raising activities, including but not limited to this offering, will not be utilized efficiently or effectively;
- a worsening of current economic conditions, as well as turmoil in the financial markets;
- 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 and lease 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;
- the quality, credit and composition of our securities portfolio;
- changes in general economic conditions, either nationally or in our market areas, or financial markets;
- continuation of or changes in the historically low short-term interest rate environment, changes in the levels of general interest rates, volatility in the interest rate environment, the relative differences between short- and long-term interest rates, deposit interest rates, and our net interest margin and funding sources;

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;

results of examinations of us by regulatory authorities and the possibility that any such regulatory authority may, among other things, limit our business activities, require us to change our business mix, increase our allowance for loan and lease losses, write-down asset values or increase our capital levels, or affect our ability to borrow funds or maintain or increase deposits, any of which could adversely affect our liquidity and earnings;

legislative or regulatory changes that adversely affect our business, including changes in regulatory capital or other rules and changes that could result if we grow to over $10 billion in total assets;

our ability to control operating costs and expenses;

staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our work force and potential associated charges;

errors in estimates of the fair values of certain of our assets, which may result in significant declines in valuation;

the network and computer systems on which we depend could fail or experience a security breach;

our ability to attract and retain key members of our senior management team;

costs and effects of litigation, including settlements and judgments;

increased competitive pressures among financial services companies;

changes in consumer spending, borrowing and saving habits;

adverse changes in the securities markets;

earthquake, fire or other natural disasters affecting the condition of real estate collateral;

the availability of resources to address changes in laws, rules or regulations or to respond to regulatory actions;

inability of key third-party providers to perform their obligations to us;

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, including additional guidance and interpretation on accounting issues and details of the implementation of new accounting methods;

war or terrorist activities; and

other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described elsewhere in this prospectus or the documents incorporated by reference herein.

Some of these and other factors are discussed in our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, and in our other reports filed from time to time with the SEC. Such developments could have an adverse impact on our financial position and results of operations. If one or more of the factors affecting our forward-looking statements proves incorrect, the actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking statements. The effects of the factors described above are difficult to predict. Factors other than those described above also could adversely affect us, and investors should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time and management cannot assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

The forward-looking statements are based on our management s beliefs and assumptions and are made as of the date of this prospectus supplement (or, in the case of such statements contained in the accompanying prospectus, or document incorporated by reference, as of the date of such prospectus or document). We undertake no obligation to publicly update or revise any forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference might not occur, and you should not put undue reliance on any forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at the SEC s public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can obtain information about the operation of the SEC s public reference room by calling the SEC at 1-800-732-0330. The SEC also maintains a website at http://www.sec.gov that contains information we file electronically with the SEC.

We have filed a Registration Statement on Form S-3 (File No. 333-192518), as amended, with the SEC regarding the securities offered hereby. This prospectus supplement does not contain all of the information set forth in the registration statement or in the exhibits and schedules thereto, in accordance with the rules and regulations of the SEC, and we refer you to that omitted information. The statements made in this prospectus supplement pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions, and we qualify those statements in their entirety by reference to those exhibits for complete statements of their provisions. The registration statement and its exhibits and schedules are available at the SEC s public reference room or through its website.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it, which means we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement, and information we subsequently file with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (File No. 001-35522) (excluding, in each case, information deemed to be furnished and not filed with the SEC) after the date of this prospectus supplement until the completion of this offering. The documents we incorporate by reference are:

Report(s)	Period(s) of Report(s) or Date(s) Filed
Annual Report on Form 10-K	For the year ended December 31, 2015, filed on February 18, 2016
Proxy Statement on Schedule 14A	Filed on April 15, 2016
Quarterly Reports on Form 10-Q	For the quarter ended March 31, 2016, filed on May 4, 2016
Current Reports on Form 8-K	Filed on February 8, 2016, February 16, 2016, March 1, 2016, March 8, 2016, March 11, 2016, March 25, 2016, April 4, 2016, April 6, 2016 and April 25, 2016

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

We will provide without charge to each person to whom a copy of this prospectus supplement has been delivered, upon written or oral request, a copy of any or all of the documents we incorporate by reference in this prospectus supplement, other than any exhibit to any of those documents, unless we have specifically incorporated that exhibit by reference into the information this prospectus supplement incorporates. You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at Investor Relations, Banc of California, Inc., 18500 Von Karman Avenue, Suite 1100, Irvine, California 92612, telephone number (855) 361-2262.

In reviewing any agreements incorporated by reference, please remember that they are included to provide you with information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information. The agreements may contain representations and warranties, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. Because it is a summary, it may not contain all of the information that is important to you. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the section entitled Risk Factors beginning on page S-10 of this prospectus supplement, as well as the documents incorporated by reference in this prospectus supplement, before making a decision to invest in shares of our voting common stock.

Banc of California, Inc.

Banc of California, Inc., a financial holding company regulated by the Federal Reserve Board, is focused on empowering California s diverse private businesses, entrepreneurs and communities. It is the parent company of Banc of California, National Association, a California-based bank that is regulated by the Office of the Comptroller of the Currency (the Bank). The Bank has one wholly owned subsidiary, CS Financial, Inc. (CS Financial), a mortgage banking firm. Banc of California, Inc. was incorporated under Maryland law in March 2002, and was formerly known as First PacTrust Bancorp, Inc. , and changed its name to Banc of California, Inc. in July 2013.

On November 1, 2010, the Company was recapitalized by outside investors with the goal of creating California s bank. Since that time, the Company has grown from less than $1 billion in total assets to more than $9 billion in total assets at March 31, 2016. This has resulted from both strong organic growth and opportunistic acquisitions. Over the previous five years, the Company completed seven acquisitions: three whole bank transactions (Gateway Bancorp, Beach Business Bank, and The Private Bank of California), the acquisitions of The Palisades Group, LLC (Palisades) (which has subsequently been sold), CS Financial, and RenovationReady, and the acquisition of California branch locations from Banco Popular North America.

The Bank is headquartered in Irvine, California and at March 31, 2016, the Bank had 93 California banking locations including 38 full service branches in San Diego, Orange, Santa Barbara, and Los Angeles Counties.

Banc of California s mission and vision guide its strategic plan. The Company focuses on three core values: operational excellence, superior analytics and entrepreneurialism. The Company is focused on California and core banking products and services designed to cater to the unique needs of California s diverse private businesses, entrepreneurs and communities. During 2015, the Bank was awarded an Outstanding rating for Community Reinvestment Act (CRA) activities by the Office of the Comptroller of the Currency. As of December 31, 2015, we were the largest independent public bank in California with an Outstanding CRA rating.

As part of delivering on our value proposition to clients, we offer a variety of financial products and services designed around our target client in order to serve all of their banking and financial needs. This includes both deposit products offered through the Company s multiple channels that include retail banking, business banking and private banking, as well as lending products including residential mortgage lending, commercial lending, commercial real estate lending, multifamily lending, specialty lending including Small Business Administration lending, commercial specialty finance and construction lending.

The Bank s deposit and banking product and service offerings include checking, savings, money market, certificates of deposit, retirement accounts as well as online, telephone, and mobile banking, automated bill payment, cash and treasury management, master demand accounts, foreign exchange, interest rate swaps, trust services, card payment services, remote and mobile deposit capture, ACH origination, wire transfer, direct deposit, and safe deposit boxes. Bank customers also have the ability to access their accounts through a nationwide network of over 55,000 surcharge-free ATMs.

The Bank s lending activities are focused on providing financing to California s diverse private businesses, entrepreneurs, and homeowners and are often secured against California commercial and residential real estate. In 2015, the Bank closed over $7 billion in new loans.

The principal executive offices of the Company are located at 18500 Von Karman Avenue, Suite 1100, Irvine, California, and its telephone number is (855) 361-2262.

Risk Factors

Investing in our voting common stock involves risks. You should carefully consider the information under Risk Factors beginning on page S-10 of this prospectus supplement, under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 18, 2016, and under Risk Factors our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed with the SEC on May 4, 2016, as well as all other information included in this prospectus, including the documents incorporated by reference in this prospectus.

Recent Developments

On May 5, 2016, we completed the previously announced sale of Palisades to Palisades Holdings I, LLC, a Delaware limited liability company, which is wholly owned by Stephen Kirch and Jack Macdowell, who were the Chief Executive Officer and Chief Investment Officer of Palisades, respectively. Palisades provides financial advisory and asset management services to third parties, including to the Bank, with respect to the purchase, sale and management of portfolios of residential mortgage loans.

On April 20, 2016, we expanded our revolving line of credit through Wells Fargo Bank, N.A. from $20 million to $75 million. The new line of credit will mature on April 18, 2017.

On April 15, 2016, we redeemed all of our outstanding 7.50% Senior Notes due April 15, 2020 (the 7.50% Senior Notes). The 7.50% Senior Notes, which had an aggregate outstanding principal amount of $84,750,000, were redeemed at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to the redemption date.

On April 1, 2016, we redeemed all 32,000 shares of our Senior Non-Cumulative Perpetual Preferred Stock, Series A, liquidation amount $1,000 per share (the Series A Preferred Stock), then outstanding and all 10,000 shares of our Non-Cumulative Perpetual Preferred Stock, Series B, liquidation amount $1,000 per share (the Series B Preferred Stock), then outstanding. The shares were redeemed at a redemption price equal to the liquidation amount of $1,000 per share plus the unpaid dividends for the then-current dividend period to, but excluding, the redemption date. The aggregate payment in connection with these redemptions was approximately $42 million. Both the Series A Preferred Stock and the Series B Preferred Stock were issued as part of the U.S. Department of the Treasury s Small Business Lending Fund program.

On March 8, 2016, we issued and sold 5,577,500 shares of our voting common stock in an underwritten public offering, including 727,500 shares purchased by the underwriters pursuant to the exercise in full of their over-allotment option, at a public offering price of $14.50 per share.

On February 8, 2016, we issued and sold 125,000 shares of 7.000% Non-Cumulative Perpetual Preferred Stock, Series E, liquidation amount $1,000 per share (Series E Preferred Stock), in connection with an underwritten public offering of depositary shares, each representing a 1/40th interest in a share of Series E Preferred Stock.

THE OFFERING

The following summary contains basic information about our voting common stock. This description is not complete and does not contain all of the information that you should consider before investing in shares of our voting common stock. For a more complete understanding of our voting common stock, you should read Description of Common Stock and Preferred Stock Common Stock in the accompanying prospectus. To the extent that the following information is inconsistent with the information in the accompanying prospectus, you should rely on the following information. In this section, the Company, we, our, or us refer only to Banc of California, Inc. and not to any of its subsidiaries.

Issuer	Banc of California, Inc.
Voting common stock offered in this offering	5,250,000 shares (or 6,037,500 shares if the underwriter of this offering exercises in full its option to purchase additional shares).
	The underwriter may also exercise its option to purchase up to an additional 787,500 shares of our voting common stock from us, at the same price, for 30 days after the date of this prospectus supplement.
Voting common stock to be outstanding after this offering	Approximately 49.1 million shares (or approximately 49.9 million shares if the underwriter of this offering exercises in full its option to purchase additional shares).
Use of Proceeds	We estimate that the net proceeds of this offering will be approximately $ (or approximately $ if the underwriter exercises in full its option to purchase additional shares), after deducting underwriting commissions and expenses. We intend to use the net proceeds from this offering for general corporate purposes.
Risk Factors	Investing in shares of our voting common stock involves risks. Before deciding whether to invest in shares of our voting common stock, you should carefully consider the information set forth in the section of the prospectus supplement entitled Risk Factors beginning on page S-10, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus.
Listing	Our voting common stock is listed on the New York Stock Exchange under the symbol BANC.

The number of shares of voting common stock to be outstanding after this offering is based on 45,466,009 shares of voting common stock issued and 43,866,986 shares of voting common stock outstanding as of May 4, 2016, but does not include:

shares of voting common stock issuable upon exercise of outstanding stock options and stock appreciation rights and upon settlement of outstanding restricted stock units;

1,170,000 shares reserved for potential issuance under warrants issued in connection with a common stock offering we completed in November 2010. The warrants are currently exercisable for shares of our non-voting common stock, but will be exercisable for voting common stock in lieu of non-voting common stock following the transfer of the warrants in a widely dispersed offering or in other limited circumstances;

up to 30,931 shares of voting common stock (Performance Shares) that may be issued upon the achievement of certain performance targets by the Bank s Residential Lending Division pursuant to the Agreement and Plan of Merger, dated as of October 25, 2013, by and among the Company, the Bank, CS Financial, the stockholders of CS Financial and Jeffrey T. Seabold, as the Sellers Representative (the CS Financial Merger Agreement);

up to 291,126 shares issuable upon settlement of prepaid stock purchase contracts; or

374,006 shares underlying restricted stock awards granted on April 26, 2016 that are currently being processed through the Company s transfer agent.

RISK FACTORS

An investment in shares of our voting common stock involves various risks. You should carefully consider the risk factors described in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 18, 2016, Part II, Item 1A, Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed on May 4, 2016, and in our other reports filed from time to time with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act. You should also carefully consider the risks described below, and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in our voting common stock. The risks described below and in the accompanying prospectus or in the documents incorporated by reference herein are not the only risks applicable to us or an investment in our voting common stock. Additional risks not currently known to us or that we currently consider immaterial also may impair our business.

Risks Relating to This Offering and Our Voting Common Stock

The market price of our voting common stock may decline after the offering.

The price per share at which we sell our voting common stock in this offering may be more or less than the market price of the voting common stock on the date the offering is consummated. If the purchase price is greater than the market price at the time of sale, purchasers will experience an immediate decline in the value of their investment in the voting common stock purchased in this offering. If the actual purchase price is less than the market price for the shares of the voting common stock, some purchasers in this offering may be inclined to immediately sell shares of the voting common stock to attempt to realize a profit. Any such sales, depending on the volume and timing, could cause the price of our voting common stock to decline. Additionally, because stock prices generally fluctuate over time, there is no assurance that purchasers of our voting common stock in this offering will be able to sell shares after the offering at a price that is equal to or greater than the actual purchase price. Purchasers should consider these possibilities in determining whether to purchase shares in the offering and the timing of any sales of shares of voting common stock.

Our trading volume may not provide adequate liquidity for investors.

Our voting common stock is currently listed on the New York Stock Exchange. However, the average daily trading volume in shares of our voting common stock is less than that of larger financial services companies. A public trading market having the desired depth, liquidity and orderliness depends on the presence of a sufficient number of willing buyers and sellers for our voting common stock at any given time. This presence is impacted by general economic and market conditions and investors views of us. Any significant sales of our shares could cause a decline in the market value of our voting common stock.

The price of our voting common stock may fluctuate significantly, and this may make it difficult for you to resell our voting common stock when you want or at prices you find attractive.

We cannot predict how our voting common stock will trade in the future. The market value of our voting common stock will likely continue to fluctuate in response to a number of factors including the following, most of which are beyond our control, as well as the other factors described in this Risk Factors section, elsewhere in this prospectus and in the documents incorporated herein by reference:

- actual or anticipated quarterly fluctuations in our operating and financial results;

developments related to investigations, proceedings or litigation that involve us;

changes in financial estimates and recommendations by financial analysts;

dispositions, acquisitions and financings, including this offering;

actions of our current stockholders, including sales of stock by existing stockholders and our directors and executive officers;

fluctuations in the stock prices and operating results of our competitors;

regulatory developments; and

other developments related to the financial services industry.

The market value of our voting common stock may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of stocks generally and, in turn, our voting common stock and (ii) sales of substantial amounts of our voting common stock in the market, in each case that could be unrelated or disproportionate to changes in our operating performance. These broad fluctuations may adversely affect the market value of our voting common stock.

Future sales of our common stock or other securities may dilute the value and adversely affect the market price of our voting common stock.

In many situations, our board of directors has the authority, without any vote of our stockholders, to issue shares of our authorized but unissued shares of our common stock or shares of our authorized but unissued preferred stock. Our board of directors also has the power to amend our charter, without stockholder approval, to increase the number of shares of stock we are authorized to issue. In the future, we may issue additional securities, through public or private offerings, in order to raise additional capital or for other purposes. Any such issuance would dilute the percentage of ownership interest of existing stockholders and may dilute the per share book value of our common stock. In addition, option, stock appreciation right and warrant holders may exercise their options, stock appreciation rights and warrants at times when we would otherwise be able to obtain additional equity capital on more favorable terms. In the case of issuances of our preferred stock, any issuances would likely result in your interest being subject to the prior rights of holders of that preferred stock. The market price of our common stock could decline as a result of this offering as well as sales of shares of our common stock made after this offering or the perception that such sales could occur.

Our voting common stock is equity and is subordinate to our existing and future indebtedness and preferred stock and effectively subordinated to all the indebtedness and other non-common equity claims against our subsidiaries.

Shares of our voting common stock represent equity interests in us and do not constitute indebtedness. Accordingly, the shares of our voting common stock will rank junior to all of our existing and future indebtedness and to other non-equity claims against us with respect to assets available to satisfy claims against us, including in our liquidation. Additionally, holders of our voting common stock are subject to the prior dividend and liquidation rights of the holders of our outstanding preferred stock. As of the date of this prospectus supplement, we had 280,250 shares of preferred stock issued and outstanding, consisting of 40,250 shares of 8.00% Non-Cumulative Perpetual Preferred Stock, Series C, liquidation amount $1,000 per share, 115,000 shares of 7.375% Non-Cumulative Perpetual Preferred Stock, Series D, liquidation amount $1,000 per share, and 125,000 shares of Series E Preferred Stock. Each such series of our preferred stock ranks equally (pari passu) with each other series of our preferred stock and senior to our common stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of Banc of California, Inc. We may also issue additional preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon liquidation, dissolution or winding up, or voting rights that dilute the voting power of the common stock. Our board of directors is authorized to issue additional classes or series of preferred stock generally without any action on the part of the holders of our common stock, and we are permitted to incur additional debt. Upon liquidation, lenders and holders of our debt securities and preferred stock would receive distributions of our available assets prior to holders of our common stock.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary s liquidation or otherwise, and thus the ability of a holder of our voting common stock to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, holders of our voting common stock will be effectively subordinated to all existing and future liabilities and obligations of our subsidiaries.

Our holding company relies on dividends from the Bank for substantially all of its income and the net proceeds of capital raising transactions are currently the primary source of funds for cash dividends to our stockholders. Our ability to pay dividends on our common stock may also be limited by regulatory and other considerations.

Our primary source of revenue at the holding company level is earnings of available cash and securities and dividends from the Bank and we currently rely on the net proceeds of capital raising transactions as the primary source of funds for cash dividends to our preferred and common stockholders. To the extent we are limited in our ability to raise capital in the future, our ability to pay cash dividends on the common stock could likewise be limited, especially if we are unable to increase the amount of dividends the Bank pays to us. The Office of the Comptroller of the Currency regulates and, in some cases, must approve the amounts the Bank pays as dividends to us. If the Bank is unable to pay dividends to us, then we may not be able to service our debt, pay our other obligations or pay cash dividends on our preferred stock or our common stock. Additionally, any dividend payment made by us may be subject to the prior approval of the Federal Reserve. If we are not able to secure prior approval, then we may not be able to service our debt, pay our other obligations or pay cash dividends on our preferred stock or our common stock. Our inability to service our debt, pay our other obligations or pay dividends on our preferred stock or our common stock could have a material adverse impact on our financial condition and the value of your investment. The Bank did not pay dividends to the Company in 2015 or in the first quarter of 2016.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require the Company to commit resources to the Bank, even when doing so is not otherwise in the interests of the Company or its stockholders or creditors.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on our common stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business, or the corporation s total assets would be less than the sum of its total liabilities plus, unless the corporation s charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not pay a dividend on our common stock if, after giving effect to the dividend, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences senior to those of the common stock.

Anti-takeover provisions could negatively impact our stockholders.

Provisions in our charter and bylaws, the corporate law of the State of Maryland and federal regulations could delay, defer or prevent a third party from acquiring us, despite the possible benefit to our stockholders, or otherwise adversely affect the market price of any class of our equity securities. These provisions include: a

prohibition on voting shares of common stock beneficially owned in excess of 10 percent of total shares outstanding, supermajority voting requirements for certain business combinations with any person who beneficially owns more than 10 percent of our outstanding common stock; the election of directors to staggered terms of three years; advance notice requirements for nominations for election to our board of directors and for proposing matters that stockholders may act on at stockholder meetings, a requirement that only directors may fill a vacancy in our board of directors, supermajority voting requirements to remove any of our directors and the other provisions of our charter. Our charter also authorizes our board of directors to issue preferred stock, and preferred stock could be issued as a defensive measure in response to a takeover proposal. In addition, pursuant to federal banking regulations, as a general matter, no person or company, acting individually or in concert with others, may acquire more than 10 percent of our common stock without prior approval from the our federal banking regulator.

These provisions may discourage potential takeover attempts, discourage bids for our common stock at a premium over market price or adversely affect the market price of, and the voting and other rights of the holders of, our common stock. These provisions could also discourage proxy contests and make it more difficult for holders of our common stock to elect directors other than the candidates nominated by our board of directors.

USE OF PROCEEDS

We estimate that the net proceeds of this offering will be approximately $ million (or approximately $ million if the underwriter exercises in full its option to purchase additional shares), based on the public offering price of $ per share, after deducting underwriting commissions and estimated expenses. We intend to use the net proceeds from this offering for general corporate purposes.

CAPITALIZATION

The following table shows the consolidated capitalization of the Company and its subsidiaries as of March 31, 2016:

on an actual basis,[1]

as adjusted to give effect to the proceeds of $ from our voting common stock offered hereby, net of underwriting discounts and commissions and estimated expenses paid by us, assuming the underwriter does not exercise its option to purchase additional shares with respect to this offering.

The following table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	March 31, 2016 (In thousands of dollars)	
	Actual[1]	As Adjusted for this Offering
Cash and cash equivalents	**$ 91,085**	**$**
Short-term debt		
FHLB advances	$ 995,000	$ 995,000
Other short-term borrowings (Federal Funds and repurchase agreements)	**260,896**	**260,896**
Total short-term debt	**$ 1,255,896**	**$ 1,255,896**
Long-term debt		
FHLB advances	$ 200,000	$ 200,000
Senior notes due 2025, net of $2.471 million discount	172,530	172,530
Secured borrowings		
Junior subordinated amortizing notes, net of $155 thousand discount	6,373	6,373
Total long-term debt	**$ 378,903**	**$ 378,903**
Stockholders equity		
Preferred stock, $0.01 par value per share, 50,000,000 shares authorized, 280,250 shares issued and outstanding at March 31, 2016	**269,074**	**269,074**
Common stock, $0.01 par value per share, 446,863,844 shares authorized, 45,506,610 shares issued and 43,907,587 shares outstanding at March 31, 2016 (50,756,610 shares issued and 49,157,587 shares outstanding, as adjusted for this offering)	454	507
Class B non-voting non-convertible common stock, $0.01 par value per share, 3,136,156 shares authorized, 91,066 shares issued and outstanding at March 31, 2016	1	1
Additional paid-in capital	509,213	509,213
Retained earnings	73,179	73,179
Treasury stock, at cost (1,599,023 shares at March 31, 2016)	(29,070)	(29,070)

Accumulated other comprehensive income, net	2,835	2,835
Total stockholders equity	$ 825,596	$
Total capitalization	**$ 2,460,395**	**$**

[1] As adjusted to give effect to the redemptions of our Series A Preferred Stock and our Series B Preferred Stock on April 1, 2016 and the redemption of our 7.50% Senior Notes on April 15, 2016, each on a book value basis. See Prospectus Supplement Summary Recent Developments.

PRICE RANGE OF VOTING COMMON STOCK AND DIVIDENDS

Our voting common stock (symbol BANC) has been listed on the New York Stock Exchange since May 29, 2014 and prior to that date was listed on the NASDAQ Global Market.

The following table sets forth, for the periods indicated, the high and low sales prices per share of our voting common stock as reported on the New York Stock Exchange and the NASDAQ Global Market, as applicable, as well as the cash dividends declared per share of our common stock, for each of those periods.

	High	Low	Dividend Declared
Year Ending December 31, 2016			
Second quarter (through May 5, 2016)	$ 20.76	$ 17.15	$ 0.00
First quarter	17.50	13.24	0.12
Year Ending December 31, 2015			
Fourth quarter	$ 15.23	$ 12.12	$ 0.12
Third quarter	14.08	11.78	0.12
Second quarter	14.20	12.19	0.12
First quarter	12.31	10.25	0.12
Year Ending December 31, 2014			
Fourth quarter	$ 11.85	$	