

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Banc of California, Inc. & Subsidiaries (FKA: First PacTrust Bancorp Inc. & Subsidiaries)		2 Issuer's employer identification number (EIN) 04-3639825	
3 Name of contact for additional information Richard Herrin		4 Telephone No. of contact (949) 238-5300	
5 Email address of contact IR@bancofcal.com		6 Number and street (or P.O. box if mail is not delivered to street address) of contact 18500 Von Karman Ave., Suite 1100	
7 City, town, or post office, state, and Zip code of contact Irvine, CA 92612		8 Date of action 7/1/2013	
9 Classification and description Merger of Private Bank of California with and into First PacTrust Bancorp, Inc.		10 CUSIP number 33589V-10-1	
11 Serial number(s) N/A		12 Ticker symbol BANC, OTCBB:PBCA	
13 Account number(s) N/A			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On July 1, 2013, Private Bank of California ("PBOC") merged with and into First PacTrust Bancorp, Inc. ("FPTB")**
As a result of this merger each share of PBOC was exchanged for 0.5416 shares of FPTB shares and \$6.47 in cash. To the extent that the issuance would have resulted in the issuance of a fractional share of FPTB common stock to a PBOC shareholder, a cash payment was made in lieu of a fractional share of FPTB common stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The merger of PBOC with and into FPTB qualifies as a tax-free reorganization with the meaning of Internal Revenue Code ("IRC") Sec. 368(a). As a result, each PBOC shareholder will recognize a taxable gain but not a loss equal to the lesser of (1) the amount of cash received in the exchange and (2) the amount, if any, of by which the sum of the cash received plus the fair market value of the shares received in the exchange (measured at the time of the exchange) exceeds the PBOC shareholders tax basis in the PBOC shares exchanged in the merger. The amount of cash received should not include the cash paid in lieu of fractional shares.**

Gain or loss must be determined by each particular PBOC shareholder. Each shareholder should consult their own tax advisor regarding the gain or loss realized on the exchange.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Refer to the amounts provided on line 15 above. The closing price of FPTB stock on July 1, 2013 (the merger date) was \$13.60/share.**

Part II Organizational Action (continued)



17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Sections 354, 356, 358, 1001, 1221

18 Can any resulting loss be recognized? ▶ No loss can be recognized upon the exchange of PBOC stock for FPTB stock. A loss may be recognized on the deemed sale of a fractional share of FPTB common stock deemed to be received in the exchange.

No ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the merger described in this report. This report is not binding on the IRS and the IRS and the U.S. tax courts could disagree with one or more of the positions described above.

The above information does not constitute tax advice. It does not address the tax consequences that may apply to any particular shareholder, and each shareholder is urged to consult their own tax advisor regarding the tax consequences of the merger.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The transaction occurred on July 1, 2013. Consequently, taxpayers with a calendar year should report this transaction in the 2013 tax year.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶		Date ▶	8-12-13
Paid Preparer Use Only	Print your name ▶	Richard Herrin	Title ▶	
	Print/Type preparer's name	Richard Herrin	Preparer's signature	
	Firm's name ▶	Moffett & Grigorian LLP	Date	8/12/13
	Firm's address ▶	11900 W. Olympic Blvd., Suite 500, Los Angeles, CA 90064	Check <input type="checkbox"/> if self-employed	PTIN P00445301
			Firm's EIN ▶	41-2111711
			Phone no.	(310) 820-1025