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10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

15 \_\_\_\_\_  
16 This Document Relates To:

) CLASS ACTION

17 ALL ACTIONS.  
18 \_\_\_\_\_

) STIPULATION OF SETTLEMENT

1 This Stipulation of Settlement dated October 28, 2019 (the “Stipulation”) is  
2 made and entered into by and among: (i) Lead Plaintiff Iron Workers Local No. 25  
3 Pension Fund (“Lead Plaintiff” or “Plaintiff”) (on behalf of itself and each of the Class  
4 Members), by and through its counsel of record in the Litigation (as defined herein);  
5 and (ii) defendant Banc of California, Inc. (“Defendant Banc” or “Banc”), by and  
6 through its counsel of record in the Litigation. The Stipulation is intended to fully,  
7 finally, and forever resolve, discharge, and settle the Released Plaintiff’s Claims and  
8 Released Defendant’s Claims (as defined herein), subject to the approval of the Court  
9 and the terms and conditions set forth in this Stipulation.

10 **I. THE LITIGATION**

11 The initial complaint in this Litigation was filed on January 23, 2017, in the  
12 United States District Court for the Central District of California, Southern Division  
13 (the “Court”). On May 1, 2017, the Court issued an order appointing Iron Workers  
14 Local No. 25 Pension Fund as Lead Plaintiff, and Robbins Geller Rudman & Dowd  
15 LLP (“Robbins Geller”) as Lead Counsel.

16 On May 31, 2017, Lead Plaintiff filed its Consolidated Amended Complaint for  
17 Violation of the Federal Securities Laws (“Consolidated Complaint”). On June 30,  
18 2017, Defendants Banc and Steven A. Sugarman (together “Defendants”) moved to  
19 dismiss the Consolidated Complaint, which was opposed by Lead Plaintiff. On  
20 September 6, 2017, the Court granted in part and denied in part Defendants’ motion to  
21 dismiss.

22 On October 2, 2017, Lead Plaintiff and the Defendants filed a joint report and  
23 Rule 26(f) discovery plan, and October 10, 2017, Defendants filed their answers to the  
24 Consolidated Complaint. Shortly thereafter, the parties began formal discovery. Over  
25 the course of the case Lead Plaintiff served several sets of written discovery on  
26 Defendants and issued 78 document subpoenas to third parties. At the time the  
27 Settlement was reached, counsel for Lead Plaintiff had collected and analyzed over  
28 457,000 pages of documents from Defendants and over 773,000 pages from various

1 third parties and deposed 17 fact witnesses. The parties had also exchanged expert  
2 reports.

3 On December 20, 2017, Lead Plaintiff moved for this action to be certified as a  
4 class action, to be appointed as Class Representative and for Robbins Geller appointed  
5 as Class Counsel. After extensive briefing on class certification issues, the Court  
6 granted the motion on May 31, 2018. Defendants then filed a petition for permission  
7 to appeal the Court's certification order to the U.S. Court of Appeals for the Ninth  
8 Circuit on June 14, 2018, which Lead Plaintiff opposed. The Ninth Circuit denied  
9 Defendants' petition on September 19, 2018.

10 In August 2018, the parties engaged the services of Robert H. Fairbank, a  
11 nationally recognized mediator, to facilitate settlement negotiations. On August 10,  
12 2018, the parties participated in a full day in-person mediation with Mr. Fairbank and  
13 in advance of that session, prepared detailed statements of their case and defenses with  
14 supporting evidence. The case did not settle, and the parties continued to litigate the  
15 case. In June 2019, the parties engaged the services of the Hon. Layn Phillips (Ret.)  
16 and Michelle Yoshida of Phillips ADR Enterprises, a nationally recognized mediation  
17 firm. The parties participated in an in-person mediation session with Judge Phillips  
18 and Ms. Yoshida on June 21, 2019, and in advance of that session, prepared detailed  
19 statements of their case and defenses with supporting evidence. While the Settling  
20 Parties did not reach an agreement to settle the Litigation at the mediation, the Settling  
21 Parties continued settlement negotiations with the assistance of Judge Phillips who  
22 provided the Settling Parties with a mediator's proposal on September 14, 2019. The  
23 Settling Parties each accepted the mediator's proposal to settle the Litigation for  
24 \$19.75 million.

25 **II. DEFENDANT'S DENIALS OF WRONGDOING AND**  
26 **LIABILITY**

27 Defendant Banc has denied and continues to deny each and all of the claims  
28 alleged by Lead Plaintiff and the Class in the Litigation. Defendant Banc expressly has

1 denied and continues to deny all charges of wrongdoing or liability against it arising out  
2 of any of the conduct, statements, acts or omissions alleged, or that could have been  
3 alleged, in the Litigation. Defendant Banc also has denied and continues to deny,  
4 among other allegations, the allegations that Lead Plaintiff or the Class have suffered  
5 any damage, that the price of Banc common stock was artificially inflated by reasons of  
6 alleged misrepresentations, non-disclosures or otherwise, or that Lead Plaintiff or the  
7 Class were harmed by the conduct alleged, or that could have been alleged, in the  
8 Litigation. Defendant Banc believes that the Litigation is without merit and the  
9 evidence developed to date supports its position that it acted in good faith and in a  
10 manner it reasonably believed to be in accordance with all applicable rules, regulations,  
11 and laws. Defendant Banc also believes that its public statements during the Class  
12 Period contained no material misstatements or omissions. In addition, Defendant Banc  
13 maintains that it has meritorious defenses to all claims alleged in the Litigation.

14 Nonetheless, Defendant Banc has taken into account the expense, uncertainty  
15 and risks inherent in any litigation, especially in complex cases such as this Litigation,  
16 and has, therefore, determined that it is desirable and beneficial to it that the Litigation  
17 be settled in the manner and upon the terms and conditions set forth in this Stipulation.

18 **III. LEAD PLAINTIFF'S CLAIMS AND THE BENEFITS OF**  
19 **SETTLEMENT**

20 Lead Plaintiff believes that the claims asserted in the Litigation have merit and  
21 that the evidence developed to date supports the claims. However, Lead Plaintiff and  
22 its counsel recognize and acknowledge the expense and length of continued  
23 proceedings necessary to prosecute the Litigation against Defendant Banc through  
24 trial and through appeals. Lead Plaintiff and its counsel also have taken into account  
25 the uncertain outcome and the risk of any litigation, especially in complex actions  
26 such as this Litigation, as well as recent changes in the law and the difficulties and  
27 delays inherent in such litigation. Lead Plaintiff and its counsel also are mindful of  
28 the inherent problems of proof under and possible defenses to the securities law

1 violations asserted in the Litigation. Lead Plaintiff and its counsel believe that the  
2 Settlement set forth in the Stipulation confers substantial benefits upon the Class.  
3 Based on their evaluation, Lead Plaintiff and its counsel have determined that the  
4 Settlement set forth in the Stipulation is in the best interests of the Class.

5 **IV. TERMS OF STIPULATION AND AGREEMENT OF**  
6 **SETTLEMENT**

7 NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and  
8 among Lead Plaintiff (for itself and the Class) and Defendant Banc, by and through  
9 their attorneys of record, that, subject to the approval of the Court, the Litigation, the  
10 Released Plaintiff's Claims and Released Defendant's Claims shall be finally and  
11 fully compromised, settled, and released, and the Litigation shall be dismissed with  
12 prejudice, as to all Settling Parties, upon and subject to the terms and conditions of the  
13 Stipulation, as follows.

14 **1. Definitions**

15 As used in the Stipulation the following terms have the meanings specified  
16 below:

17 1.1 "Authorized Claimant" means any Class Member who submits a Claim  
18 for payment that is approved for payment from the Net Settlement Fund pursuant to  
19 the terms of this Stipulation and the Court-approved Plan of Allocation.

20 1.2 "Claim" means a paper claim submitted on a Proof of Claim and Release  
21 or an electronic claim that is submitted to the Claims Administrator.

22 1.3 "Claimant" means a person or entity who or which submits a Claim  
23 seeking to be eligible to share in the proceeds of the Net Settlement Fund.

24 1.4 "Claim Form" or "Proof of Claim and Release" means the form,  
25 substantially in the form attached hereto as Exhibit A-2, that a Claimant must  
26 complete and submit should that Claimant seek to share in the distribution of the Net  
27 Settlement Fund.

28

1           1.5   “Claims Administrator” means the firm retained by Lead Plaintiff and  
2 Lead Counsel, subject to approval of the Court, to administer the Settlement,  
3 including providing all notices approved by the Court to Class Members, and  
4 processing Claims.

5           1.6   “Class” means All persons and entities who purchased or otherwise  
6 acquired the common stock of Banc of California, Inc. (“Banc” or the “Company”)  
7 during the period from April 15, 2016 through January 20, 2017, inclusive (the “Class  
8 Period”), and were damaged thereby. Excluded from the Class are Defendants,  
9 present or former executive officers and directors of Banc and their immediate family  
10 members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)).

11           1.7   “Class Member(s)” or “Member(s) of the Class” means a Person who  
12 falls within the definition of the Class as set forth in ¶1.6 above.

13           1.8   “Class Period” means the period from April 15, 2016 through January 20,  
14 2017, inclusive.

15           1.9   “Defendants” means Defendant Banc and Steven A. Sugarman.

16           1.10 “Defendant Banc” means Banc of California, Inc.

17           1.11 “Defendant Banc’s Counsel” means Morrison & Foerster LLP.

18           1.12 “Effective Date,” means the date upon which the Settlement and the  
19 Sugarman Dismissal shall have become effective, as set forth in ¶7.1 of this  
20 Stipulation.

21           1.13 “ERISA” means the Employee Retirement Income Security Act of 1974.

22           1.14 “Escrow Agent” means The Huntington National Bank.

23           1.15 “Fee and Expense Application” means Lead Counsel’s application or  
24 applications for: (a) an award of attorneys’ fees; plus (b) expenses or charges in  
25 connection with prosecuting the Litigation; plus (c) any interest on such attorneys’  
26 fees and expenses at the same rate and for the same periods as earned by the  
27 Settlement Fund (until paid) as may be awarded by the Court.

28

1           1.16 “Fee and Expense Award” means the payment of attorneys’ fees and  
2 expenses of Plaintiffs’ Counsel from the Settlement Fund.

3           1.17 “Final” means, with respect to the Judgment approving the Stipulation,  
4 substantially in the form of Exhibit B attached hereto or any other order of the Court,  
5 including the dismissal with prejudice of Steven A. Sugarman (“Sugarman”), when  
6 the last of the following shall occur: (i) the expiration of the time to file a motion to  
7 alter or amend the Judgment or order under Federal Rule of Civil Procedure 59(e)  
8 without any such motion having been filed; (ii) the time in which to appeal the  
9 Judgment or order has passed without any appeal having been taken; or (iii) if a  
10 motion to alter or amend is filed or if an appeal is taken, immediately after the  
11 determination of that motion or appeal so that it is no longer subject to any further  
12 judicial review or appeal whatsoever, whether by reason of affirmance by a court of  
13 last resort, lapse of time, voluntary dismissal of the appeal or otherwise in such a  
14 manner as to permit the consummation of the Settlement substantially in accordance  
15 with the terms and conditions of this Stipulation. For purposes of this paragraph, an  
16 “appeal” shall include any petition for a writ of certiorari or other writ that may be  
17 filed in connection with approval or disapproval of this Settlement; however, any  
18 appeal which concerns only the issue of Lead Counsel’s attorneys’ fees and expenses,  
19 payments to Lead Plaintiff for its time and expenses, the Plan of Allocation, as  
20 hereinafter defined, or the procedures for determining Authorized Claimants’  
21 Recognized Claims shall not in any way delay or preclude the Judgment from  
22 becoming Final.

23           1.18 “Judgment” means the Final Judgment and Order of Dismissal with  
24 Prejudice to be rendered by the Court, substantially in the form attached hereto as  
25 Exhibit B.

26           1.19 “Lead Counsel” means Robbins Geller Rudman & Dowd LLP, 655 West  
27 Broadway, Suite 1900, San Diego, CA 92101.

28           1.20 “Lead Plaintiff” means Iron Workers Local No. 25 Pension Fund.

1           1.21 “Litigation” means the action captioned *In re Banc of California*  
2 *Securities Litigation*, No. SACV 17-00118 AG (DFMx) consolidated with SACV 17-  
3 00138 AG (DFMx).

4           1.22 “Net Settlement Fund” means the Settlement Fund less any attorneys’  
5 fees, expenses, and interest and any award to Lead Plaintiff provided for herein or  
6 approved by the Court and less Notice and Administration Expenses, Taxes and Tax  
7 Expenses, and other fees and expenses authorized by the Court.

8           1.23 “Notice” means the Notice of Pendency and Proposed Settlement of  
9 Class Action, substantially in the form attached hereto as Exhibit A-1, which is to be  
10 mailed to Class Members.

11           1.24 “Notice and Administration Expenses” means all costs, fees, and  
12 expenses incurred in connection with providing notice to the Class and the  
13 administration of the Settlement, including, but not limited to: (i) providing notice by  
14 mail, publication, and other means to Class Members; (ii) receiving and reviewing  
15 Claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons  
16 regarding the Settlement and claims administration process; (v) distributing the  
17 proceeds of the Settlement; and (vi) fees related to the Escrow Account and  
18 investment of the Settlement Fund.

19           1.25 “Person” means an individual, corporation (including all divisions and  
20 subsidiaries), general partnership, limited partnership, association, joint stock  
21 company, joint venture, limited liability company, professional corporation, estate,  
22 legal representative, trust, unincorporated association, government or any political  
23 subdivision or agency thereof, and any business or legal entity and their heirs,  
24 predecessors, successors, representatives, or assignees.

25           1.26 “Plaintiffs’ Counsel” means any legal counsel who represented any  
26 plaintiffs in the Litigation.

27           1.27 “Plan of Allocation” means the proposed plan of allocation of the Net  
28 Settlement Fund set forth in the Notice.



1           1.28 “Preliminary Approval Order” means the proposed order, substantially in  
2 the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval  
3 of the Settlement set forth in the Stipulation, and approval for the mailing of the  
4 Notice and publication of the Summary Notice, substantially in the forms of Exhibits  
5 A-1 and A-3 attached hereto.

6           1.29 “Released Defendant Party” or “Released Defendant Parties” means  
7 Defendant Banc, and each of its respective past, present, or future subsidiaries,  
8 parents, affiliates, attorneys, principals, successors and predecessors, joint venturers,  
9 assigns, officers, directors, shareholders, underwriters, trustees, partners, members,  
10 agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers,  
11 controlling shareholders, accountants or auditors, commercial bank lenders, financial  
12 or investment advisors, consultants, banks or investment bankers, personal or legal  
13 representatives, estates, heirs, related or affiliated entities, in their capacity as such,  
14 and any entity in which Defendant Banc has a controlling interest.

15           1.30 “Released Defendant’s Claims” means any and all actions, suits, claims,  
16 demands, rights, liabilities, obligations, damages, costs, restitution, rescission, interest,  
17 attorneys’ fees, expert or consulting fees, expenses, matters and issues whatsoever,  
18 whether known or unknown, asserted or unasserted, whether arising under federal,  
19 state, local, statutory, common, foreign or administrative law, or any other law, rule or  
20 regulation, whether fixed or contingent, at law or in equity, whether class or individual  
21 in nature, that any Released Defendant Party could have asserted against any of the  
22 Releasing Plaintiff Parties that arise out of or relate in any way to the initiation,  
23 prosecution, or settlement of the Litigation or the Released Defendant’s Claims.  
24 “Released Defendant’s Claims” includes “Unknown Claims” as defined in ¶1.41  
25 hereof. “Released Defendant’s Claims” does not include any claims relating to the  
26 enforcement of the Settlement.

27           1.31 “Released Plaintiff’s Claims” means any and all claims and causes of  
28 action of every nature and description, whether known or unknown, whether arising

1 under federal, state, common, or foreign law, that Lead Plaintiff or any other members  
2 of the Class asserted or could have asserted in any forum that arise out of or are based  
3 upon (a) the allegations, transactions, facts, matters or occurrences, representations or  
4 omissions referred to in the operative complaint, and (b) the purchase or acquisition of  
5 Banc common stock during the Class Period. “Released Plaintiff’s Claims” includes  
6 “Unknown Claims” as defined in ¶1.41 hereof. “Released Plaintiff’s Claims” does not  
7 include any claims relating to the enforcement of the Settlement.

8 1.32 “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Lead  
9 Plaintiff, Lead Counsel, each and every Class Member, and each of their respective  
10 past or present subsidiaries, parents, affiliates, principals, successors and predecessors,  
11 joint venturers, assigns, officers, directors, shareholders, underwriters, trustees,  
12 partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers,  
13 reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or  
14 investment advisors or consultants, banks or investment bankers, personal or legal  
15 representatives, estates, heirs, related or affiliated entities in their capacity as such.  
16 Releasing Plaintiff Parties do not include any Person who timely and validly seeks  
17 exclusion from the Class.

18 1.33 “Settlement” means the settlement between Lead Plaintiff and Defendant  
19 Banc on the terms and conditions set forth in this Stipulation.

20 1.34 “Settlement Amount” means Nineteen Million, Seven Hundred and Fifty  
21 Thousand Dollars (\$19,750,000.00) in cash to be paid by wire transfer or check to the  
22 Escrow Agent pursuant to ¶2.2 of this Stipulation.

23 1.35 “Settlement Fund” means the Settlement Amount plus all interest and  
24 income earned thereon.

25 1.36 “Settlement Hearing” means the hearing to be held by the Court to  
26 determine whether the Settlement is fair, reasonable and adequate and should be  
27 approved.

28

1           1.37 “Settling Parties” means, collectively, Defendant Banc and Lead Plaintiff  
2 on behalf of itself and the Class.

3           1.38 “Summary Notice” means the Summary Notice, substantially in the form  
4 attached hereto as Exhibit A-3, to be published as set forth in the Preliminary  
5 Approval Order.

6           1.39 “Tax” or “Taxes” means any and all taxes, fees, levies, duties, tariffs,  
7 imposts, and other charges of any kind (together with any and all interest, penalties,  
8 additions to tax and additional amounts imposed with respect thereto) imposed by any  
9 governmental authority, whether federal, state or local.

10           1.40 “Tax Expenses” means, without limitation, expenses of tax attorneys  
11 and/or accountants and mailing and distribution costs and expenses relating to filing  
12 (or failing to file) the returns described in ¶2.10.

13           1.41 “Unknown Claims” means any and all Released Plaintiff’s Claims which  
14 the Releasing Plaintiff Parties do not know or suspect to exist in their favor at the time  
15 of the release of the Released Defendant Parties, and any and all Released Defendant’s  
16 Claims which the Released Defendant Parties do not know or suspect to exist in their  
17 favor at the time of the release of the Releasing Plaintiff Parties, which, if known by  
18 him, her, or it, might have affected his, her or its decision(s) with respect to the  
19 Settlement, including the decision to object to the terms of the Settlement or to  
20 exclude himself, herself, or itself from the Class. With respect to any and all Released  
21 Plaintiff’s Claims and Released Defendant’s Claims, the Settling Parties stipulate and  
22 agree that, upon the Effective Date, Lead Plaintiff and Defendant Banc shall expressly  
23 waive, and each Releasing Plaintiff Party and Released Defendant Party shall be  
24 deemed to have, and by operation of the Judgment shall have expressly waived, the  
25 provisions, rights, and benefits of California Civil Code §1542, which provides:

26                   A general release does not extend to claims which the creditor or  
27 releasing party does not know or suspect to exist in his or her favor at the  
28 time of executing the release and that, if known by him or her, would  
have materially affected his or her settlement with the debtor or released  
party.

1 Lead Plaintiff and Defendant Banc shall expressly waive, and each Releasing Plaintiff  
2 Party and Released Defendant Party shall be deemed to have, and by operation of the  
3 Judgment shall have expressly waived, any and all provisions, rights, and benefits  
4 conferred by any law of any state or territory of the United States or any foreign  
5 country, or any principle of common law, which is similar, comparable or equivalent  
6 in substance to California Civil Code §1542. Lead Plaintiff, any Releasing Plaintiff  
7 Party, Defendant Banc, or any Released Defendant Party may hereafter discover facts,  
8 legal theories, or authorities in addition to or different from those which any of them  
9 now knows or believes to be true with respect to the subject matter of the Released  
10 Plaintiff's Claims and the Released Defendant's Claims, but Lead Plaintiff and  
11 Defendant Banc shall expressly, fully, finally, and forever waive, compromise, settle,  
12 discharge, extinguish, and release, and each Releasing Plaintiff Party and Released  
13 Defendant Party shall be deemed to have waived, compromised, settled, discharged,  
14 extinguished, and released, and upon the Effective Date and by operation of the  
15 Judgment shall have waived, compromised, settled, discharged, extinguished, and  
16 released, fully, finally, and forever, any and all Released Plaintiff's Claims and  
17 Released Defendant's Claims as applicable, known or unknown, suspected or  
18 unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent,  
19 which now exist, or heretofore existed, or may hereafter exist, without regard to the  
20 subsequent discovery or existence of such different or additional facts, legal theories,  
21 or authorities. Lead Plaintiff and Defendant Banc acknowledge, and the Releasing  
22 Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the  
23 Judgment to have acknowledged, that the foregoing waiver was separately bargained  
24 for and a key element of the Settlement.

25 **2. The Settlement**

26 2.1 The obligations incurred pursuant to this Stipulation are: (a) subject to  
27 approval by the Court and the Judgment, reflecting such approval, becoming Final;  
28 and (b) in full and final disposition of the Litigation with respect to the Releasing

1 Plaintiff Parties and Released Defendant Parties and any and all Released Plaintiff's  
2 Claims and Released Defendant's Claims.

3 **a. The Settlement Amount**

4 2.2 In full settlement of the claims asserted in the Litigation against  
5 Defendant Banc and in consideration of the releases specified in ¶4 below, all of  
6 which the Settling Parties agree are good and valuable consideration, Defendant Banc  
7 shall cause its Director's and Officer's liability insurance carriers to pay the  
8 Settlement Amount by wire transfer or check in accordance with instructions to be  
9 provided by the Escrow Agent. The Settlement Amount shall be paid within thirty  
10 (30) business days of execution of this Stipulation and receipt by Banc of complete  
11 payment instructions, including wire transfer instructions, payment address, and a  
12 complete and executed Form W-9 for the Settlement Fund that reflects a valid tax  
13 identification number. If the entire Settlement Amount is not timely paid to the  
14 Escrow Agent, Lead Counsel may terminate the Settlement but only if: (i) Lead  
15 Counsel has notified Defendant Banc's Counsel in writing of Lead Counsel's  
16 intention to terminate the Settlement, and (ii) the entire Settlement Amount is not  
17 transferred to the Escrow Agent within five (5) calendar days after Lead Counsel has  
18 provided such written notice by email. The Escrow Agent shall deposit the Settlement  
19 Amount in a segregated escrow account (the "Escrow Account") maintained by the  
20 Escrow Agent.

21 2.3 With the sole exception of Defendant Banc's obligation to secure  
22 payment of the Settlement Amount into the Escrow Account as provided for in ¶2.2,  
23 the Released Defendant Parties shall have no responsibility for, interest in, or liability  
24 whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or  
25 the Claims Administrator, or any of their respective designees, in connection with the  
26 administration of the Settlement or otherwise; (ii) the management, investment, or  
27 distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination,  
28 administration, calculation, or payment of any claims asserted against the Settlement

1 Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or  
2 (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in  
3 connection with the taxation of the Settlement Fund, distributions or other payments  
4 from the Escrow Account, or the filing of any federal, state, or local returns.

5 2.4 Other than the obligation to cause the payment of the Settlement Amount  
6 pursuant to ¶2.2, Defendant Banc shall have no obligation to make any other  
7 payments into the Escrow Account or to any Class Member pursuant to this  
8 Stipulation.

9 **b. The Escrow Agent**

10 2.5 The Escrow Agent shall invest the Settlement Amount deposited pursuant  
11 to ¶2.2 hereof in United States Agency or Treasury Securities or other instruments  
12 backed by the Full Faith & Credit of the United States Government or an Agency  
13 thereof, or fully insured by the United States Government or an Agency thereof and  
14 shall reinvest the proceeds of these instruments as they mature in similar instruments  
15 at their then-current market rates. The Released Defendant Parties shall have no  
16 responsibility for, interest in, or liability whatsoever with respect to investment  
17 decisions executed by the Escrow Agent. All risks related to the investment of the  
18 Settlement Fund shall be borne solely by the Settlement Fund. The Escrow Agent  
19 shall not disburse the Settlement Fund except as provided in the Stipulation, by an  
20 order of the Court, or with the written agreement of Defendant Banc's Counsel.

21 2.6 Subject to further order(s) and/or directions as may be made by the Court,  
22 or as provided in the Stipulation, the Escrow Agent is authorized to execute such  
23 transactions as are consistent with the terms of the Stipulation. The Released  
24 Defendant Parties shall have no responsibility for, interest in, or liability whatsoever  
25 with respect to the actions of the Escrow Agent, or any transaction executed by the  
26 Escrow Agent.

27 2.7 All funds held by the Escrow Agent shall be deemed and considered to be  
28 in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court,

1 until such time as such funds shall be distributed or returned pursuant to the  
2 Stipulation and/or further order(s) of the Court.

3       2.8 Before the Effective Date, without further approval from Defendant Banc  
4 or further order of the Court, Lead Counsel may expend up to \$250,000 from the  
5 Settlement Fund to pay Notice and Administration Expenses actually incurred.  
6 Additional sums for this purpose before the Effective Date may be paid from the  
7 Settlement Fund upon approval of Defendant Banc or further order of the Court.  
8 Taxes and fees related to the Escrow Account and investment of the Settlement Fund  
9 may be paid as incurred, without further approval of Defendant Banc or further order  
10 of the Court. After the Effective Date, without approval of Defendant Banc or further  
11 order of the Court, Notice and Administration Expenses may be paid as incurred. In  
12 the event that the Settlement does not become Final, any money paid or incurred for  
13 the above purposes, including any related fees, shall not be returned or repaid to  
14 Defendant Banc or its insurers.

15       2.9 It shall be Lead Counsel's responsibility to disseminate the Notice and  
16 Summary Notice to the Class in accordance with this Stipulation and as ordered by the  
17 Court. Class Members shall have no recourse as to the Released Defendant Parties  
18 with respect to any claims they may have that arise from any failure of the notice  
19 process.

20                   **c. Taxes**

21       2.10 (a) The Settling Parties agree to treat the Settlement Fund as being at  
22 all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1.  
23 In addition, the Escrow Agent shall timely make, or cause to be made, such elections  
24 as necessary or advisable to carry out the provisions of this ¶2.10, including the  
25 "relation-back election" (as defined in Treas. Reg. §1.468B-1) back to the earliest  
26 permitted date. Such elections shall be made in compliance with the procedures and  
27 requirements contained in such regulations. It shall be the responsibility of the  
28 Escrow Agent to timely and properly prepare and deliver the necessary documentation

1 for signature by all necessary parties, and thereafter to cause the appropriate filing(s)  
2 to occur.

3 (b) The Settling Parties agree that Lead Counsel shall be  
4 “administrators” of the qualified settlement fund for the purpose of §468B of the  
5 Internal Revenue Code of 1986, as amended, and the regulations promulgated  
6 thereunder. Lead Counsel shall timely and properly file, or cause to be filed, all  
7 federal, state, or local tax returns and information returns necessary or advisable with  
8 respect to the earnings on the funds deposited in the Escrow Account (including,  
9 without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns  
10 (as well as the election described in ¶2.10(a) hereof) shall be consistent with this ¶2.10  
11 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or  
12 penalties) on the income earned on the funds deposited in the Escrow Account shall be  
13 paid out of the Settlement Fund as provided in ¶2.10(c) hereof.

14 (c) All (a) Taxes (including any estimated Taxes, interest or penalties)  
15 arising with respect to the income earned by the Settlement Fund, including any Taxes  
16 or tax detriments that may be imposed upon the Released Defendant Parties or their  
17 counsel with respect to any income earned by the Settlement Fund for any period  
18 during which the Settlement Fund does not qualify as a “qualified settlement fund” for  
19 federal or state income tax purposes, and (b) Tax Expenses, shall be paid out of the  
20 Settlement Fund; in all events the Settling Parties and their counsel shall have no  
21 liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses  
22 shall be treated as, and considered to be, a cost of administration of the Settlement  
23 Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund  
24 without prior order from the Court or approval of Defendant Banc, and Lead Counsel  
25 shall be authorized (notwithstanding anything herein to the contrary) to withhold from  
26 distribution to Authorized Claimants any funds necessary to pay such amounts,  
27 including the establishment of adequate reserves for any Taxes and Tax Expenses (as  
28 well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-



1 2(l)(2)); neither the Releasing Plaintiff Parties, the Released Defendant Parties nor  
2 their counsel are responsible nor shall they have any liability for any Taxes or Tax  
3 Expenses. The Settling Parties hereto agree to cooperate with the Escrow Agent, each  
4 other, their counsel, and their tax attorneys and accountants to the extent reasonably  
5 necessary to carry out the provisions of this ¶2.10.

6 **d. Termination of Settlement**

7 2.11 In the event that the Settlement is not approved or the Settlement is  
8 terminated, canceled, or fails to become effective for any reason, the Settlement Fund  
9 less Notice and Administration Expenses or Taxes or Tax Expenses paid, incurred, or  
10 due and owing in connection with the settlement provided for herein, shall be  
11 refunded pursuant to written instructions from Defendant Banc's Counsel in  
12 accordance with ¶7.5 herein.

13 **3. Class Certification, Preliminary Approval Order, Dismissal**  
14 **of Steven A. Sugarman and Settlement Hearing**

15 3.1 By order dated May 31, 2018, the Court has certified the Litigation as a  
16 class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil  
17 Procedure on behalf of the Class. The Court has also certified Lead Plaintiff as Class  
18 Representative and appointed Lead Counsel as Class Counsel pursuant to Rule 23(g)  
19 of the Federal Rules of Civil Procedure.

20 3.2 Within fifteen (15) days after execution of the Stipulation, Lead Plaintiff  
21 shall file a motion, seeking entry of the Preliminary Approval Order, substantially in  
22 the form of Exhibit A attached hereto, requesting, *inter alia*, the preliminary approval  
23 of the Settlement set forth in the Stipulation, and approval for the mailing of the  
24 Notice and publication of the Summary Notice, substantially in the forms of Exhibits  
25 A-1 and A-3 attached hereto. The Notice shall include the general terms of the  
26 Settlement, the proposed Plan of Allocation, the general terms of the Fee and Expense  
27 Application, and the date of the Settlement Hearing.  
28

1           3.3    Lead Counsel shall request that after notice is given, the Court hold the  
2 Settlement Hearing. At or after the Settlement Hearing, Lead Counsel also will  
3 request that the Court approve the proposed Plan of Allocation and the Fee and  
4 Expense Application and Lead Plaintiff’s request for payment of its time and  
5 expenses, if any.

6           3.4    Lead Counsel shall also request, at or after the Settlement Hearing, that  
7 the Court enter a dismissal, with prejudice, of Sugarman, pursuant to the  
8 September 15, 2019, Agreement Between Lead Plaintiff and Steven A. Sugarman to  
9 Dismiss Mr. Sugarman with Prejudice (“Sugarman Dismissal”). As set forth below in  
10 ¶7.1, the Effective Date of this Stipulation shall not occur until the Settlement  
11 becomes Final and the Sugarman Dismissal becomes Final. Likewise, the Effective  
12 Date of the Sugarman Dismissal shall not occur until the Sugarman Dismissal  
13 becomes Final and the Settlement becomes Final.

14           **4.    Releases**

15           4.1    By operation of the Judgment, as of the Effective Date, as defined in  
16 ¶1.12 hereof, Lead Plaintiff and each and every Releasing Plaintiff Party shall be  
17 deemed to have fully, finally, and forever waived, released, discharged, and dismissed  
18 each and every one of the Released Plaintiff’s Claims against each and every one of  
19 the Released Defendant Parties and shall forever be barred and enjoined from  
20 commencing, instituting, prosecuting, or maintaining any and all of the Released  
21 Plaintiff’s Claims against any and all of the Released Defendant Parties, whether or  
22 not such Releasing Plaintiff Party executes and delivers the Proof of Claim and  
23 Release or shares in the Settlement Fund. Claims to enforce the terms of the  
24 Stipulation are not released.

25           4.2    The Proof of Claim and Release to be executed by the Class Members  
26 shall release all Released Plaintiff’s Claims against the Released Defendant Parties  
27 and shall be substantially in the form contained in Exhibit A-2 attached hereto.

28

1           4.3 By operation of the Judgment, as of the Effective Date, as defined in  
2 ¶1.12 hereof, Defendant Banc and each and every Released Defendant Party shall be  
3 deemed to have fully, finally, and forever waived, released, discharged, and dismissed  
4 each and every one of the Released Defendant's Claims against each and every one of  
5 the Releasing Plaintiff Parties and shall forever be barred and enjoined from  
6 commencing, instituting, prosecuting, or maintaining any and all of the Released  
7 Defendant's Claims against any and all of the Releasing Plaintiff Parties. Claims to  
8 enforce the terms of the Stipulation are not released.

9           **5. Provision of Notice, Administration and Calculation of**  
10           **Claims, Final Awards and Supervision and Distribution of**  
11           **the Settlement Fund**

12           5.1 As part of the Preliminary Approval Order, Lead Counsel shall seek  
13 appointment of a Claims Administrator. The Claims Administrator shall administer  
14 the Settlement, including, but not limited to, the process of receiving, reviewing, and  
15 approving or denying Claims, under Lead Counsel's supervision and subject to the  
16 jurisdiction of the Court. Other than Defendant Banc's obligation to provide its  
17 securities holders records as provided in ¶5.2 below, the Released Defendant Parties  
18 and Defendant Banc's Counsel shall have no responsibility for or interest in  
19 whatsoever with respect to the administration of the Settlement or the actions or  
20 decisions of the Claims Administrator, and shall have no liability whatsoever to the  
21 Releasing Plaintiff Parties, including Lead Plaintiff, any other Class Member, or Lead  
22 Counsel, in connection with such administration, including, but not limited to, with  
23 respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent,  
24 and/or the Claims Administrator, or any of their respective designees or agents, in  
25 connection with the administration of the Settlement or otherwise; (ii) the  
26 management or investment of the Settlement Fund or the Net Settlement Fund, or the  
27 distribution of the Net Settlement Fund; (iii) the Plan of Allocation; (iv) the  
28 determination, administration, calculation, or payment of any claims asserted against

1 the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the  
2 Settlement Fund; or (vi) the payment or withholding of any taxes, expenses, and/or  
3 costs incurred with the taxation of the Settlement Fund or the filing of any federal,  
4 state, or local returns. Defendant Banc's Counsel shall cooperate in the administration  
5 of the Settlement to the extent reasonably necessary to effectuate its terms.

6 5.2 In accordance with the terms of the Preliminary Approval Order, Lead  
7 Counsel shall cause the Claims Administrator to mail the Notice and Claim Form to  
8 those Members of the Class as may be identified through reasonable effort. Lead  
9 Counsel shall also cause the Claims Administrator to have the Summary Notice  
10 published in accordance with the terms of the Preliminary Approval Order to be  
11 entered by the Court. For the purposes of identifying and providing notice to the  
12 Class, within twenty (20) business days following the Settling Parties' execution of  
13 this Stipulation, Defendant Banc shall provide or cause to be provided to the Claims  
14 Administrator in electronic format (at no cost to the Settlement Fund, Lead Counsel or  
15 the Claims Administrator) the names and addresses of Persons who purchased or  
16 acquired Banc common stock during the Class Period, as listed on Banc's shareholder  
17 transfer records, in electronic form, such as Excel.

18 5.3 The Claims Administrator, subject to such supervision and direction of  
19 the Court as may be necessary or as circumstances may require, shall administer and  
20 calculate the Claims submitted by Class Members and shall oversee distribution of the  
21 Net Settlement Fund to Authorized Claimants.

22 5.4 The Settlement Fund shall be applied as follows:

- 23 (a) to pay all Notice and Administration Expenses as described in ¶2.8  
24 hereof;
- 25 (b) to pay the Taxes and Tax Expenses as described in ¶2.10 hereof;
- 26 (c) to pay the Fee and Expense Award to Lead Counsel and to award  
27 Lead Plaintiff an amount pursuant to 15 U.S.C. §78u-4(a)(4) for its representation of  
28 the Class, if and to the extent allowed by the Court; and

1 (d) after the Effective Date, to distribute the Net Settlement Fund to  
2 Authorized Claimants as allowed by the Stipulation, the Plan of Allocation, or the  
3 Court.

4 5.5 After the Effective Date, and in accordance with the terms of the  
5 Stipulation, the Plan of Allocation, or such further approval and further order(s) of the  
6 Court as may be necessary or as circumstances may require, the Net Settlement Fund  
7 shall be distributed to Authorized Claimants, subject to and in accordance with the  
8 following.

9 5.6 Within ninety (90) days after the mailing of the Notice or such other time  
10 as may be set by the Court, each Person claiming to be an Authorized Claimant shall  
11 be required to submit to the Claims Administrator a completed Proof of Claim and  
12 Release, substantially in the form of Exhibit A-2 attached hereto, signed under penalty  
13 of perjury and supported by such documents as are specified in the Proof of Claim and  
14 Release.

15 5.7 The Claims Administrator shall receive Claims and determine first,  
16 whether the Claim is a valid Claim, in whole or in part, and second, each Authorized  
17 Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized  
18 Claimant's Recognized Claim compared to the total Recognized Claims of all  
19 Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice  
20 attached hereto as Exhibit A-1, or in such other plan of allocation as the Court  
21 approves).

22 5.8 Except as otherwise ordered by the Court, all Class Members who fail to  
23 timely submit a valid Proof of Claim and Release within such period, or such other  
24 period as may be ordered by the Court, or otherwise allowed, shall be forever barred  
25 from receiving any payments pursuant to the Stipulation and the Settlement set forth  
26 herein, but will in all other respects be subject to and bound by the provisions of the  
27 Stipulation, the releases contained herein, and the Judgment. Notwithstanding the  
28 foregoing, Lead Counsel shall have the discretion (but not an obligation) to accept

1 late-submitted claims for processing by the Claims Administrator so long as the  
2 distribution of the Net Settlement Fund to Authorized Claimants is not materially  
3 delayed thereby, but will bear no liability for failing to accept such late claims.

4 5.9 Proofs of Claim and Release that do not meet the submission  
5 requirements may be rejected. Prior to rejection of a Proof of Claim and Release, the  
6 Claims Administrator shall communicate with Claimants in order to remedy the  
7 curable deficiencies in the Proofs of Claim and Release submitted. The Claims  
8 Administrator, under supervision of Lead Counsel, if necessary, shall notify, in a  
9 timely fashion and in writing, all Claimants whose Proofs of Claim and Release it  
10 proposes to reject in whole or in part, setting forth the reasons therefore, and shall  
11 indicate in such notice that the Claimant whose Claim is to be rejected has the right to  
12 a review by the Court if the Claimant so desires and complies with the requirements of  
13 ¶5.11 below.

14 5.10 If any Claimant whose Claim has been rejected in whole or in part desires  
15 to contest such rejection, the Claimant must, within twenty (20) calendar days after  
16 the mailing of the notice required in ¶5.10 above, or a shorter period of time if the  
17 Claim was untimely, serve upon the Claims Administrator a notice and statement of  
18 reasons indicating the Claimant's grounds for contesting the rejections along with any  
19 supporting documentation, and requesting a review thereof by the Court. If a dispute  
20 concerning a Claim cannot otherwise be resolved, Lead Counsel shall thereafter  
21 present the request for review to the Court. Defendant Banc shall not take a position  
22 on the administrative determinations of the Claims Administrator.

23 5.11 Each Claimant who submits a Proof of Claim and Release shall be  
24 deemed to have submitted to the jurisdiction of the Court with respect to the  
25 Claimant's Claim, including, but not limited to, all releases provided herein and in the  
26 Judgment, and the Claim will be subject to investigation and discovery under the  
27 Federal Rules of Civil Procedure, provided that such investigation and discovery shall  
28 be limited to that Claimant's status as a Class Member and the validity and amount of

1 the Claimant's Claim. No discovery shall be allowed on the merits of the Litigation or  
2 settlement in connection with the processing of the Claims. All proceedings with  
3 respect to the administration, processing and determination of Claims and the  
4 determination of all controversies relating thereto, including disputed questions of law  
5 and fact with respect to the validity of Claims, shall be subject to the jurisdiction of  
6 the Court, but shall not in any event delay or affect the finality of the Judgment. All  
7 Class Members, other Claimants, and parties to this Settlement expressly waive trial  
8 by jury (to the extent any such right may exist) and any right of appeal or review with  
9 respect to such determinations.

10 5.12 Payment pursuant to this Stipulation and Plan of Allocation shall be  
11 deemed final and conclusive against all Claimants. All Class Members whose Claims  
12 are not approved shall be barred from participating in a distribution from the Net  
13 Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation  
14 and the Settlement, including the terms of the Judgment to be entered in the Litigation  
15 and the releases provided for herein, and shall be banned from bringing any action  
16 against the Released Defendant Parties concerning the Released Plaintiff's Claims.

17 5.13 Following the Effective Date, the Net Settlement Fund shall be  
18 distributed to the Authorized Claimants substantially in accordance with the Plan of  
19 Allocation approved by the Court. No distributions will be made to Authorized  
20 Claimants who would otherwise receive a distribution of less than \$10.00. If there is  
21 any balance remaining in the Net Settlement Fund after a reasonable period of time  
22 after the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall,  
23 if feasible, reallocate such balance among Authorized Claimants who negotiated the  
24 checks sent in the initial distribution and who would receive a minimum of \$10.00.  
25 These redistributions shall be repeated until the balance remaining in the Net  
26 Settlement Fund is *de minimis*. Thereafter, any balance which still remains in the Net  
27 Settlement Fund shall be donated to Orange County Public Law Center.

28

1           5.14 The Released Defendant Parties shall have no responsibility for, interest  
2 in, or liability whatsoever with respect to the distribution of the Net Settlement Fund,  
3 the Plan of Allocation, the determination, administration, or calculation of Claims, the  
4 payment or withholding of Taxes or Tax Expenses, or any losses incurred in  
5 connection therewith. No Person shall have any claim of any kind against the  
6 Released Defendant Parties with respect to the matters set forth in ¶¶5.1-5.14 hereof;  
7 and the Releasing Plaintiff Parties, including the Class Members, Lead Plaintiff, and  
8 Lead Counsel, release the Released Defendant Parties from any and all liability and  
9 claims arising from or with respect to the administration, investment or distribution of  
10 the Settlement Fund.

11           5.15 No Person shall have any claim against Lead Plaintiff, Lead Counsel or  
12 the Claims Administrator, or any other Person designated by Lead Counsel based on  
13 determinations or distributions made substantially in accordance with the Stipulation  
14 and the Settlement contained herein, the Plan of Allocation, or further order(s) of the  
15 Court.

16           5.16 It is understood and agreed by the Settling Parties that any proposed Plan  
17 of Allocation of the Net Settlement Fund, including, but not limited to, any  
18 adjustments to an Authorized Claimant's Claim set forth therein, is not a part of the  
19 Stipulation and is to be considered by the Court separately from the Court's  
20 consideration of the fairness, reasonableness, and adequacy of the Settlement set forth  
21 in the Stipulation, and any order or proceeding relating to the Plan of Allocation shall  
22 not operate to terminate or cancel the Stipulation or affect the finality of the Court's  
23 Judgment approving the Stipulation and the Settlement set forth herein.

## 24           **6. Lead Counsel's Attorneys' Fees and Expenses**

25           6.1 Lead Counsel will submit a Fee and Expense Application on behalf of all  
26 Plaintiffs' Counsel for: (a) an award of attorneys' fees; plus (b) expenses or charges in  
27 connection with prosecuting the Litigation; plus (c) any interest on such attorneys'  
28 fees and expenses at the same rate and for the same periods as earned by the



1 Settlement Fund (until paid) as may be awarded by the Court. Lead Counsel reserves  
2 the right to make additional applications for fees and expenses incurred. In addition,  
3 Lead Plaintiff may also submit a request for an award pursuant to 15 U.S.C. §78u-  
4 4(a)(4) for its representation of the Class.

5         6.2 The amount of attorneys' fees and expenses awarded by the Court is  
6 within the sole discretion of the Court. Any attorneys' fees and expenses awarded by  
7 the Court shall be paid from the Settlement Fund to Lead Counsel immediately upon  
8 entry of the Judgment and an Order awarding such attorneys' fees and expenses,  
9 notwithstanding the existence of any timely filed objections thereto or to the  
10 Settlement, or potential for appeal therefrom, or collateral attack on the awarded fees  
11 and expenses, the Settlement, or any part thereof. Lead Counsel shall allocate any  
12 Court-awarded attorneys' fees and expenses among other Plaintiffs' Counsel in a  
13 manner in which it in good faith believes reflects the contributions of such counsel to  
14 the initiation, prosecution, and resolution of the Litigation.

15         6.3 In the event that the Effective Date does not occur, or the Judgment or the  
16 order making the Fee and Expense Award is reversed or modified, or the Stipulation is  
17 canceled or terminated for any other reason, and such reversal, modification,  
18 cancellation or termination becomes Final and not subject to review, and in the event  
19 that the Fee and Expense Award has been paid to any extent, then: (a) Lead Counsel  
20 with respect to the entire Fee and Expense Award, and (b) such of Plaintiffs' Counsel  
21 who have received any portion of the Fee and Expense Award shall within thirty (30)  
22 business days from receiving notice from the Defendant Banc's counsel or from a  
23 court of appropriate jurisdiction, refund to the Settlement Fund such fees and expenses  
24 previously paid to them from the Settlement Fund plus interest thereon at the same  
25 rate as earned on the Settlement Fund in an amount consistent with such reversal or  
26 modification. Each such Plaintiffs' Counsel's law firm receiving fees and expenses,  
27 as a condition of receiving such fees and expenses, on behalf of itself and each partner  
28 and/or shareholder of it, agrees that the law firm and its partners and/or shareholders

1 are subject to the jurisdiction of the Court for the purpose of enforcing the provisions  
2 of this paragraph.

3         6.4 The procedure for and the allowance or disallowance by the Court of any  
4 applications by Lead Counsel for attorneys' fees and expenses, or the expenses of  
5 Lead Plaintiff, to be paid out of the Settlement Fund, are not part of the Settlement set  
6 forth in the Stipulation, and are to be considered by the Court separately from the  
7 Court's consideration of the fairness, reasonableness, and adequacy of the Settlement  
8 set forth in the Stipulation, and shall have no effect on the terms of the Stipulation or  
9 on the validity or enforceability of this Settlement. The approval of the Settlement,  
10 and it becoming Final, shall not be contingent on the award of attorneys' fees and  
11 expenses, any award to Lead Plaintiff or Lead Counsel, nor any appeals to such  
12 awards. Lead Plaintiff and Lead Counsel may not cancel or terminate the Stipulation  
13 or the Settlement in accordance with ¶¶7.1-7.9 or otherwise based on the Court's or  
14 any appellate court's ruling with respect to fees and expenses in the Litigation.

15         6.5 Any fees and/or expenses awarded by the Court shall be paid solely from  
16 the Settlement Fund. The Released Defendant Parties shall have no responsibility for  
17 any payment of attorneys' fees and/or expenses to Lead Counsel, Plaintiffs' Counsel,  
18 or any other plaintiffs and counsel.

19         6.6 The Released Defendant Parties shall have no responsibility for the  
20 allocation among Plaintiffs' Counsel, any other counsel who have represented one or  
21 more plaintiffs in the Litigation, and/or any other Person who may assert some claim  
22 thereto, of any Fee and Expense Award that the Court may make in the Litigation.

23         **7. Conditions of Settlement, Effect of Disapproval,**  
24         **Cancellation or Termination**

25         7.1 The Effective Date of the Settlement and the Sugarman Dismissal shall  
26 be the first business day on which all of the following shall have occurred or been  
27 waived:  
28

1 (a) the Settlement Amount has been deposited into the Escrow  
2 Account;

3 (b) the Court has entered the Preliminary Approval Order, as required  
4 by ¶3.2 hereof;

5 (c) the Court has entered the Judgment, or a judgment substantially in  
6 the form of Exhibit B attached hereto, following notice to the Class and the Settlement  
7 Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

8 (d) the Court has entered the dismissal with prejudice of Sugarman;

9 (e) Defendant Banc has not exercised its option to terminate the  
10 Stipulation pursuant to ¶7.3 hereof;

11 (f) the Judgment has become Final, as defined in ¶1.17 hereof; and

12 (g) the Court's dismissal, with prejudice, of Sugarman has become  
13 Final, as defined in ¶1.17 hereof.

14 7.2 This is not a claims made settlement. Upon the Effective Date, the  
15 Released Defendant Parties, including Defendant Banc, Defendant's insurers, and/or  
16 any other Person funding the Settlement on their behalf, shall have no interest in the  
17 Settlement Fund or in the Net Settlement Fund, shall not have any right to the return  
18 of the Settlement Fund or any portion thereof for any reason, and shall not have  
19 liability should Claims made exceed the amount available in the Settlement Fund for  
20 payment of such Claims. The Released Defendant Parties shall not be liable for the  
21 loss of any portion of the Settlement Fund, nor have any liability, obligation, or  
22 responsibility for the payment of Claims, Taxes, legal fees, or any other expenses  
23 payable from the Settlement Fund. If the conditions specified in ¶7.1 hereof are not  
24 met, then the Stipulation shall be canceled and terminated subject to ¶7.4 hereof  
25 unless Lead Counsel and Defendant Banc's Counsel mutually agree in writing to  
26 proceed with the Stipulation.

27 7.3 If prior to the Settlement Hearing, the aggregate number of shares of  
28 Banc common stock purchased or acquired during the Class Period by Persons who

1 would otherwise be Class Members, but who request exclusion from the Class,  
2 exceeds the sum specified in a separate supplemental agreement between Lead  
3 Plaintiff and Defendant Banc (the “Supplemental Agreement”), Defendant Banc shall  
4 have the discretion to withdraw from or terminate this Stipulation in accordance with  
5 the procedures set forth in the Supplemental Agreement. The Settling Parties agree to  
6 maintain the confidentiality of the Supplemental Agreement, which shall not be filed  
7 with the Court unless a dispute arises as to its terms, or as otherwise ordered by the  
8 Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered  
9 by the Court. If required by the Court, the Supplemental Agreement and/or any of its  
10 terms may be disclosed *in camera* to the Court for purposes of approval of the  
11 Settlement, but such disclosure shall be carried out to the fullest extent possible in  
12 accordance with the practices of the Court so as to preserve the confidentiality of the  
13 Supplemental Agreement, particularly the threshold aggregate number of shares.

14       7.4 Defendant Banc and Lead Plaintiff shall each have the right to terminate  
15 the Settlement and this Stipulation by providing written notice of their election to do  
16 so to all other counsel of the Settling Parties within thirty (30) days of:

17               (a) the Court’s final non-appealable refusal to enter the Preliminary  
18 Approval Order or any material part of it;

19               (b) the Settlement Amount not being timely funded when Lead  
20 Counsel has complied with ¶2.2 hereof;

21               (c) the Court’s final non-appealable refusal to approve this Stipulation  
22 or any material part of it;

23               (d) the Court’s final non-appealable refusal to enter the proposed  
24 Judgment or any material part of it;

25               (e) The Court’s final non-appealable refusal to enter the dismissal,  
26 with prejudice, of Sugarman; or

27  
28

1 (f) the Judgment being modified or reversed in any material respect by  
2 a Final order of the Court, the United States Court of Appeals, or the Supreme Court  
3 of the United States.

4 For the avoidance of doubt, no order of the Court or modification or reversal on  
5 appeal of any order of the Court concerning the Plan of Allocation or the amount of  
6 any attorneys' fees, expenses, and interest awarded by the Court to Lead Counsel or  
7 expenses to Lead Plaintiff shall operate to terminate or cancel this Stipulation or  
8 constitute grounds for cancellation or termination of the Stipulation.

9 7.5 Unless otherwise ordered by the Court, in the event the Settlement is not  
10 approved or the Settlement is terminated, canceled, or fails to become effective for  
11 any reason, within thirty (30) business days after joint written notification of such  
12 event is sent by Defendant Banc's Counsel and Lead Counsel to the Escrow Agent,  
13 the Settlement Fund (including accrued interest), less expenses which have either been  
14 disbursed pursuant to ¶¶2.8 and 2.10 hereof, or are chargeable to the Settlement Fund  
15 pursuant to ¶¶2.8 and 2.10 hereof, shall be refunded by the Escrow Agent pursuant to  
16 written instructions from Defendant Banc's Counsel. The Escrow Agent or its  
17 designee shall apply for any tax refund owed on the Settlement Amount and pay the  
18 proceeds, after deduction of any fees or expenses incurred in connection with such  
19 application(s) for refund, pursuant to written instructions from Defendant Banc's  
20 Counsel. In the event that the funds received by Lead Counsel consistent with ¶6.2  
21 above have not been refunded to the Settlement Fund within the thirty (30) business  
22 days specified in this paragraph, those funds shall be refunded by the Escrow Agent  
23 pursuant to written instructions from Defendant Banc's Counsel immediately upon  
24 their deposit into the Escrow Account consistent with ¶6.3 above.

25 7.6 In the event that the Stipulation is not approved by the Court or the  
26 Settlement set forth in the Stipulation is terminated or fails to become effective in  
27 accordance with its terms, the Settling Parties shall be restored to their respective  
28 positions in the Litigation as of September 18, 2019. In such event, the terms and

1 provisions of the Stipulation and any aspect of the discussions or negotiations leading to  
2 this Stipulation, with the exception of ¶¶2.8, 2.10, 2.11, 6.3, 7.5-7.7, 8.4, and 8.6 hereof,  
3 shall not be admissible in this Litigation and shall not be used against or to the prejudice  
4 of Defendant Banc or against or to the prejudice of Lead Plaintiff, in any court filing,  
5 deposition, at trial, or otherwise, and any judgment or order entered by the Court in  
6 accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

7       7.7 If the Effective Date does not occur, or if the Stipulation is terminated  
8 pursuant to its terms, neither Lead Plaintiff nor any of its counsel shall have any  
9 obligation to repay any amounts disbursed pursuant to ¶¶2.8 or 2.10. In addition, any  
10 expenses already incurred pursuant to ¶¶2.8 or 2.10 hereof at the time of such  
11 termination or cancellation but which have not been paid, shall be paid by the Escrow  
12 Agent in accordance with the terms of the Stipulation prior to the balance being  
13 refunded in accordance with ¶¶2.11 and 7.5 hereof.

14       7.8 Defendant Banc warrants as to itself that, as to the payments made by or  
15 on behalf of it, at the time of such payment that Defendant Banc made or caused to be  
16 made pursuant to ¶2.2 hereof, it was not insolvent, nor will the payment required to be  
17 made by or on behalf of it render Defendant Banc insolvent, within the meaning of  
18 and/or for the purposes of the United States Bankruptcy Code, including §§101 and  
19 547 thereof. This warranty is made by Defendant Banc and not by Defendant Banc's  
20 Counsel.

21       7.9 If, before the Settlement becomes Final, Defendant Banc files for  
22 protection under the Bankruptcy Code or any similar law or a trustee, receiver,  
23 conservator, or other fiduciary is appointed under Bankruptcy, and in the event of a  
24 final order of a court of competent jurisdiction, not subject to any further proceedings,  
25 determining the transfer of the Settlement Fund, or any portion thereof, by or on  
26 behalf of any Defendant to be a preference, voidable transfer, fraudulent transfer or  
27 similar transaction under Title 11 of the United States Code (Bankruptcy) or  
28 applicable state law and any portion thereof is required to be refunded and such

1 amount is not promptly deposited in the Settlement Fund by or on behalf of any other  
2 Defendant, then, at the election of Lead Plaintiff, the Settlement may be terminated  
3 and the releases given and the Judgment entered in favor of Defendant Banc pursuant  
4 to the Settlement shall be null and void. In such instance, the Settling Parties shall be  
5 restored to their respective positions in the Litigation as of September 18, 2019.

6 **8. Miscellaneous Provisions**

7 8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate  
8 this agreement; and (b) agree to cooperate to the extent reasonably necessary to  
9 effectuate and implement all terms and conditions of the Stipulation and to exercise  
10 their best efforts to accomplish the foregoing terms and conditions of the Stipulation.

11 8.2 The Settling Parties intend the Settlement to be the full, final, and  
12 complete resolution of all claims asserted or that could have been asserted by the  
13 Settling Parties with respect to the Litigation, Released Plaintiff's Claims and  
14 Released Defendant's Claims. The Settlement compromises claims which are  
15 contested and shall not be deemed an admission by any Settling Party as to the merits  
16 of any claim or defense. Pursuant to 15 U.S.C. §78u-4(c)(1), the Final Judgment will  
17 contain a finding that, during the course of the Litigation, the Settling Parties and their  
18 respective counsel at all times complied with the requirements of Federal Rule of  
19 Civil Procedure 11 in connection with the maintenance, prosecution, defense, and  
20 settlement of the Litigation and shall not make any application for sanctions, pursuant  
21 to Rule 11 or other court rule or statute, with respect to any claim or defense in this  
22 Litigation. The Settling Parties agree that the Settlement Amount and the other terms  
23 of the Settlement were negotiated at arm's length and in good faith by the Settling  
24 Parties, and reflect a settlement that was reached voluntarily based upon adequate  
25 information and after consultation with competent legal counsel. The Settling Parties  
26 reserve their right to rebut, in a manner that such party determines to be appropriate,  
27 any contention made in any public forum regarding the Litigation, including that the  
28 Litigation was brought or defended in bad faith or without a reasonable basis.

1           8.3    The Settling Parties shall, in good faith, endeavor to communicate the  
2 terms of the Settlement, if at all, in a manner that is respectful of the fact that no final  
3 adjudication of fault was determined by a court or a jury.

4           8.4    Except as set forth in ¶8.5 below, this Stipulation, whether or not  
5 consummated, and whether or not approved by the Court, and any discussions,  
6 negotiations, proceedings, or agreements relating to the Stipulation, the Settlement,  
7 and any matters arising in connection with settlement discussions or negotiations,  
8 proceedings, or agreements, shall not be offered or received against or to the prejudice  
9 of the Settling Parties or their respective counsel, for any purpose other than in an  
10 action to enforce the terms hereof, and in particular:

11                   (a)   do not constitute, and shall not be offered or received against or to  
12 the prejudice of Defendant Banc as evidence of, or construed as, or deemed to be  
13 evidence of any presumption, concession or admission by Defendant Banc with  
14 respect to the truth of any allegation by Lead Plaintiff and the Class or the validity of  
15 any claim that has been or could have been asserted in the Litigation or in any  
16 litigation, including, but not limited to, the Released Plaintiff's Claims, or of any  
17 liability, damages, negligence, fault or wrongdoing of Defendant Banc or any person  
18 or entity whatsoever;

19                   (b)   do not constitute, and shall not be offered or received against or to  
20 the prejudice of Defendant Banc as evidence of a presumption, concession, or  
21 admission of any fault, misrepresentations, or omission with respect to any statement  
22 or written document approved or made by Defendant Banc, or against or to the  
23 prejudice of Lead Plaintiff or any other Class Members as evidence of any infirmity in  
24 the claims of Lead Plaintiff or the other Class Members;

25                   (c)   do not constitute, and shall not be offered or received against or to  
26 the prejudice of Defendant Banc, Lead Plaintiff, any other Class Members, or their  
27 respective counsel, as evidence of a presumption, concession or admission with  
28 respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any



1 way referred to for any other reason against or to the prejudice of any of the Settling  
2 Parties, in any other civil, criminal, or administrative action or proceeding, other than  
3 such proceedings as may be necessary to effectuate the provisions of this Stipulation;

4 (d) do not constitute, and shall not be construed as, or offered or  
5 received against or to the prejudice of Defendant Banc, Lead Plaintiff, or any other  
6 Class Members, as evidence of a presumption, concession, or admission that the  
7 consideration to be given hereunder represents the amount which could be or would  
8 have been recovered after trial;

9 (e) do not constitute, and shall not be construed as, or offered or  
10 received against or to the prejudice of Defendant Banc, Lead Plaintiff, or any other  
11 Class Members, as evidence of a presumption, concession, or admission that any of  
12 their claims are without merit or infirm or that damages recoverable under the  
13 Consolidated Complaint would not have exceeded the Settlement Amount.

14 8.5 Defendant Banc or any other Released Defendant Party may file this  
15 Stipulation and/or the Judgment in any action that may be brought against it in order  
16 to support a defense or counterclaim based on principles of *res judicata*, collateral  
17 estoppel, release, statute of limitations, statute of repose, good-faith settlement,  
18 judgment bar or reduction, or any theory of claim preclusion or issue preclusion or  
19 similar defense or counterclaim, or to effectuate any liability protection granted them  
20 under any applicable insurance policy. The Settling Parties may file this Stipulation  
21 and/or the Judgment in any action that may be brought to enforce the terms of this  
22 Stipulation and/or the Judgment. All Settling Parties submit to the jurisdiction of the  
23 Court for purposes of implementing and enforcing the Settlement.

24 8.6 All agreements made and orders entered during the course of the  
25 Litigation relating to the confidentiality of information shall survive this Stipulation.

26 8.7 All of the Exhibits to the Stipulation, and the Supplemental Agreement,  
27 are material and integral parts hereof and are fully incorporated herein by this  
28 reference.

1           8.8    The Stipulation, along with its Exhibits and the Supplemental Agreement,  
2 may be amended or modified only by a written instrument signed by or on behalf of  
3 all Settling Parties or their respective successors-in-interest.

4           8.9    The waiver by one Settling Party of any breach of this Stipulation by any  
5 other Settling Party shall not be deemed a waiver of any other prior or subsequent  
6 breach of this Stipulation.

7           8.10   The Stipulation, its Exhibits, and the Supplemental Agreement constitute  
8 the entire agreement among the Settling Parties and no representations, warranties or  
9 inducements have been made to any party concerning the Stipulation or its Exhibits  
10 other than the representations, warranties, and covenants contained and memorialized  
11 in such documents.

12           8.11   Lead Counsel, on behalf of the Class, is expressly authorized by Lead  
13 Plaintiff to take all appropriate action required or permitted to be taken by the Class  
14 pursuant to the Stipulation to effectuate its terms and also is expressly authorized to  
15 enter into any modifications or amendments to the Stipulation on behalf of the Class  
16 which it deems appropriate.

17           8.12   All counsel and any other person executing this Stipulation, its Exhibits,  
18 the Supplemental Agreement, or any related Settlement document, warrant and  
19 represent that they have the full authority to do so, and that they have the authority to  
20 take appropriate action required or permitted to be taken pursuant to the Stipulation to  
21 effectuate its terms, without requiring additional consent, approval, or authorization of  
22 any other Person, board, entity, tribunal, or other regulatory or governmental  
23 authority.

24           8.13   The Stipulation may be executed in one or more counterparts. All  
25 executed counterparts and each of them shall be deemed to be one and the same  
26 instrument. A complete set of executed counterparts shall be filed with the Court.  
27 Signatures sent by facsimile or pdf'd via e-mail shall be deemed originals.  
28

1           8.14 This Stipulation shall be binding when signed, but the Settlement shall be  
2 effective upon the entry of the Judgment and the payment in full of the Settlement  
3 Amount, subject only to the condition that the Effective Date will have occurred.

4           8.15 The Stipulation shall be binding upon, and inure to the benefit of, the  
5 successors and assigns of the Settling Parties hereto.

6           8.16 The headings herein are used for the purpose of convenience only and are  
7 not meant to have legal effect.

8           8.17 The administration and consummation of the Settlement as embodied in  
9 this Stipulation shall be under the authority of the Court, and the Court shall retain  
10 jurisdiction for the purpose of entering orders providing for awards of attorneys' fees  
11 and any expenses, and implementing and enforcing the terms of this Stipulation.

12           8.18 Pending approval of the Court of the Stipulation and its Exhibits, all  
13 proceedings in this Litigation shall be stayed and all Members of the Class shall be  
14 barred and enjoined from prosecuting any of the Released Plaintiff's Claims against  
15 any of the Released Defendant Parties.

16           8.19 This Stipulation, its Exhibits, and the Supplemental Agreement shall be  
17 considered to have been negotiated, executed and delivered, and to be wholly  
18 performed, in the State of California. The construction, interpretation, operation,  
19 effect, and validity of this Stipulation, its Exhibits, the Supplemental Agreement, and  
20 all documents necessary to effectuate them, shall be governed by the internal,  
21 substantive laws of the State of California without giving effect to that State's choice-  
22 of-law principles, except to the extent that federal law requires that federal law  
23 govern.

24           8.20 This Stipulation shall not be construed more strictly against one Settling  
25 Party than another merely by virtue of the fact that it, or any part of it, may have been  
26 prepared by counsel for one of the Settling Parties, it being recognized that it is the  
27 result of arm's-length negotiations among the Settling Parties, and all Settling Parties  
28 have contributed substantially and materially to the preparation of this Stipulation.

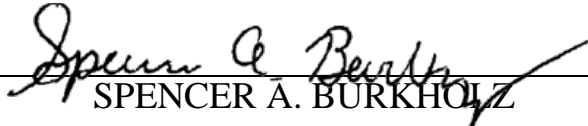
1 8.21 Nothing in the Stipulation, or the negotiations relating thereto, is intended  
2 to or shall be deemed to constitute a waiver of any applicable privilege or immunity,  
3 including, without limitation, attorney-client privilege, joint defense privilege, or work  
4 product protection.

5 8.22 Unless otherwise provided, the Settling Parties may agree to reasonable  
6 extensions of time to carry out any of the provisions of this Stipulation without further  
7 order of the Court.

8 8.23 Except as otherwise provided herein, each party shall bear its own costs.

9 IN WITNESS WHEREOF, the parties hereto have caused the Stipulation to be  
10 executed, by their duly authorized attorneys, dated October 28, 2019.

11 ROBBINS GELLER RUDMAN  
12 & DOWD LLP  
13 SPENCER A. BURKHOLZ  
14 LAURIE L. LARGENT  
15 ROBERT R. HENSSLER JR.  
16 MATTHEW I. ALPERT  
17 ERIKA OLIVER

18   
19 SPENCER A. BURKHOLZ

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21 San Diego, CA 92101  
22 Telephone: 619/231-1058  
23 619/231-7423 (fax)

24 Lead Counsel for Plaintiff

25 MORRISON & FOERSTER LLP  
26 MARK R. McDONALD  
27 ROBERT B. HUBBELL

28 ROBERT B. HUBBELL

707 Wilshire Blvd., Suite 6000  
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Telephone: 213/892-5200  
213/892-5454 (fax)

Attorney for Defendant Banc of California, Inc.

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2 to or shall be deemed to constitute a waiver of any applicable privilege or immunity,  
3 including, without limitation, attorney-client privilege, joint defense privilege, or work  
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7 order of the Court.

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---

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23 Lead Counsel for Plaintiff

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Attorney for Defendant Banc of California, Inc.

INDEX OF EXHIBITS TO STIPULATION OF SETTLEMENT

DOCUMENT	EXHIBIT
[Proposed] Order Preliminarily Approving Settlement and Providing for Notice	A
Notice of Pendency and Proposed Settlement of Class Action	A-1
Proof of Claim and Release	A-2
Summary Notice	A-3
[Proposed] Final Judgment and Order of Dismissal with Prejudice	B

# **EXHIBIT A**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
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eoliver@rgrdlaw.com

9 Lead Counsel for Plaintiff

10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

) CLASS ACTION

16  
17 This Document Relates To:

18 ALL ACTIONS.  
19

) [PROPOSED] ORDER  
) PRELIMINARILY APPROVING  
) SETTLEMENT AND PROVIDING  
) FOR NOTICE

) EXHIBIT A  
20  
21  
22  
23  
24  
25  
26  
27  
28



1 WHEREAS, an action is pending before this Court entitled *In re Banc of*  
2 *California Securities Litigation*, No. SACV 17-00118 AG (DFMx) consolidated with  
3 SACV 17-00138 AG (DFMx) (the “Litigation”);

4 WHEREAS, the parties having made application, pursuant to Federal Rule of  
5 Civil Procedure 23(e), for an order preliminarily approving the settlement of this  
6 Litigation, in accordance with a Stipulation of Settlement dated October 28, 2019 (the  
7 “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms  
8 and conditions for a proposed settlement of the Litigation and for dismissal of the  
9 Litigation with prejudice upon the terms and conditions set forth therein; and the  
10 Court having read and considered the Stipulation and the Exhibits annexed thereto;  
11 and

12 WHEREAS, unless otherwise defined, all terms used herein have the same  
13 meanings as set forth in the Stipulation.

14 NOW, THEREFORE, IT IS HEREBY ORDERED:

15 1. After a preliminary review, the Settlement appears to be fair, reasonable,  
16 and adequate. The Settlement: (a) resulted from arm’s-length negotiations overseen  
17 by an experienced mediator; and (b) is sufficient to warrant (i) notice thereof as set  
18 forth below; and (ii) a full hearing on the Settlement. Accordingly, the Court does  
19 hereby preliminarily approve the Stipulation and the Settlement set forth therein,  
20 subject to further consideration at the Settlement Hearing described below.

21 2. A hearing (the “Settlement Hearing”) shall be held before this Court on  
22 \_\_\_\_\_, 2020, at \_\_:\_\_ .m. [a date that is at least 100 days from the date of this  
23 Order], at the United States District Court for the Central District of California,  
24 Southern Division, Ronald Reagan Federal Building and U.S. Courthouse, 411 West  
25 Fourth Street, Courtroom 10D, Santa Ana, CA 92701, for the following purposes:

26 (a) to determine whether the Settlement is fair, reasonable, and  
27 adequate, and should be approved by the Court;

28

1 (b) to finally determine whether Judgment as provided under the  
2 Stipulation should be entered, dismissing the Consolidated Complaint on the merits  
3 and with prejudice, and to determine whether the release by the Class of the Released  
4 Defendant Parties as set forth in the Stipulation, should be ordered, along with a  
5 permanent injunction barring efforts to bring any Released Plaintiff's Claims or  
6 Released Defendant's Claims extinguished by the Settlement;

7 (c) to finally determine whether the proposed Plan of Allocation for  
8 the distribution of the Net Settlement Fund is fair and reasonable and should be  
9 approved by the Court;

10 (d) to consider the application of Lead Counsel for an award of  
11 attorneys' fees and expenses, and any application for an award to Lead Plaintiff;

12 (e) to consider Class Members' objections, if any, to the Settlement,  
13 Plan of Allocation or application for fees and expenses; and

14 (f) to rule upon such other matters as the Court may deem appropriate.

15 3. The Court may adjourn the Settlement Hearing without further notice to  
16 the Members of the Class, and reserves the right to approve the Settlement with such  
17 modifications as may be agreed upon or consented to by the parties and without further  
18 notice to the Class where to do so would not impair Class Members' rights in a manner  
19 inconsistent with Rule 23 and due process of law. The Court further reserves the right  
20 to enter its Judgment approving the Settlement and dismissing the Consolidated  
21 Complaint, on the merits and with prejudice, regardless of whether it has approved the  
22 Plan of Allocation or awarded attorneys' fees and expenses or made an award to Lead  
23 Plaintiff.

24 4. The Court approves, as to form and content, the Notice of Pendency and  
25 Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release  
26 form (the "Proof of Claim"), and the Summary Notice, annexed hereto as Exhibits  
27 A-1, A-2, and A-3, respectively, and finds that the mailing and distribution of the  
28 Notice and publishing of the Summary Notice, substantially in the manner and form

1 set forth in ¶¶7-8 of this Order, meet the requirements of Federal Rule of Civil  
2 Procedure 23 and due process, Section 21D of the Securities Exchange Act of 1934,  
3 15 U.S.C. §78u-4(a)(7), as amended by the PSLRA, the rules of this Court, and any  
4 other applicable law, and is the best notice practicable under the circumstances and  
5 shall constitute due and sufficient notice to all Persons entitled thereto.

6 5. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby  
7 appointed to supervise and administer the notice procedure as well as the processing  
8 of claims as more fully set forth below.

9 6. Defendant Banc shall provide, or cause to be provided, to the Claims  
10 Administrator, at no cost to Lead Plaintiff, the Settlement Fund, Lead Counsel or the  
11 Claims Administrator, within twenty (20) business days after execution of the  
12 Stipulation, the names and addresses of Persons who purchased or acquired Banc  
13 common stock during the period from April 15, 2016 through January 20, 2017,  
14 inclusive, as listed on Banc’s shareholder transfer records. Defendant shall provide  
15 this documentation in an electronic searchable form, such as Excel. In no event shall  
16 the Defendants or any of the Released Defendant Parties have any responsibility for  
17 the administration of the Settlement, and neither the Defendants nor any of the  
18 Released Defendant Parties shall have any obligation or liability to the Lead Plaintiff,  
19 Lead Counsel, or the Class in connection with such administration.

20 7. Lead Counsel, through the Claims Administrator, shall commence  
21 mailing the Notice and Proof of Claim, substantially in the forms annexed hereto,  
22 within ten (10) business days after the Court signs this Order (the “Notice Date”), or  
23 by \_\_\_\_\_, 2019, by first-class mail to all Class Members who can be identified  
24 with reasonable effort, and to be posted on the Settlement website at  
25 [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

26 8. Not later than seven (7) calendar days after the Notice Date, the Claims  
27 Administrator shall cause the Summary Notice to be published once in the national  
28 edition of *The Wall Street Journal* and once over a national newswire service.

1           9.     At least seven (7) calendar days prior to the Settlement Hearing, Lead  
2 Counsel shall serve on Defendant Banc’s Counsel and file with the Court proof, by  
3 affidavit or declaration, of such mailing and publishing.

4           10.    Lead Counsel may make non-material edits to the Notice, Proof of Claim,  
5 and Summary Notice without Court approval.

6           11.    Nominees who purchased or acquired Banc common stock for the  
7 beneficial ownership of Class Members during the Class Period shall: (a) within seven  
8 (7) calendar days of receipt of the Notice and the Proof of Claim (“Notice Packet”),  
9 request from the Claims Administrator sufficient copies of the Notice Packet to  
10 forward to all such beneficial owners and within seven (7) calendar days of receipt of  
11 those Notice Packets forward them to all such beneficial owners; or (b) within seven  
12 (7) calendar days of receipt of the Notice Packet, send a list of the names and  
13 addresses of all such beneficial owners to the Claims Administrator in which event the  
14 Claims Administrator shall promptly mail the Notice Packet to such beneficial  
15 owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses or other  
16 nominees solely for their reasonable out-of-pocket expenses incurred in providing  
17 notice to beneficial owners who are Class Members out of the Settlement Fund, which  
18 expenses would not have been incurred except for the sending of such notice, subject  
19 to further order of this Court with respect to any dispute concerning such  
20 compensation.

21           12.    In order to be entitled to participate in the recovery from the Settlement  
22 Fund after the Effective Date, each Class Member shall take the following action and  
23 be subject to the following conditions:

24               (a)    A properly completed and executed Proof of Claim must be  
25 submitted to the Claims Administrator, at the post office box or electronic mailbox  
26 indicated in the Notice and Proof of Claim, postmarked no later than ninety (90)  
27 calendar days from the Notice Date. Such deadline may be further extended by Order  
28 of the Court. Each Proof of Claim shall be deemed to have been submitted when

1 legibly postmarked (if properly addressed and mailed by first-class mail). Any Proof  
2 of Claim submitted in any other manner shall be deemed to have been submitted when  
3 it was actually received by the Claims Administrator at the address designated in the  
4 Notice.

5 (b) The Proof of Claim submitted by each Class Member must satisfy  
6 the following conditions: (i) it must be properly filled out, signed and submitted in a  
7 timely manner in accordance with the provisions of the preceding subparagraph; (ii) it  
8 must be accompanied by adequate supporting documentation for the transactions  
9 reported therein, in the form of broker confirmation slips, broker account statements,  
10 an authorized statement from the broker containing the transactional information  
11 found in a broker confirmation slip, or such other documentation as is deemed  
12 adequate by the Claims Administrator or Lead Counsel; (iii) if the person executing  
13 the Proof of Claim is acting in a representative capacity, a certification of his current  
14 authority to act on behalf of the Class Member must be provided with the Proof of  
15 Claim; and (iv) the Proof of Claim must be complete and contain no material deletions  
16 or modifications of any of the printed matter contained therein and must be signed  
17 under penalty of perjury.

18 (c) Once the Claims Administrator has considered a timely submitted  
19 Proof of Claim, it shall determine whether such claim is valid, deficient or rejected.  
20 For each claim determined to be either deficient or rejected, the Claims Administrator  
21 shall send a deficiency letter or rejection letter as appropriate, describing the basis on  
22 which the claim was so determined. Persons who timely submit a Proof of Claim that  
23 is deficient or otherwise rejected shall be afforded a reasonable time (at least seven (7)  
24 calendar days) to cure such deficiency if it shall appear that such deficiency may be  
25 cured.

26 (d) For the filing of and all determinations concerning their Proof of  
27 Claim, each Class Member shall submit to the jurisdiction of the Court.  
28

1           13. Any Class Member who does not timely submit a valid and timely Proof  
2 of Claim within the time provided for, shall be barred from sharing in the distribution  
3 of the proceeds of the Settlement Fund, but will in all other respects be subject to and  
4 bound by the provisions of the Stipulation and the Judgment, if entered.  
5 Notwithstanding the foregoing, Lead Counsel shall have the discretion (but not an  
6 obligation) to accept late-submitted claims for processing by the Claims Administrator  
7 so long as distribution of the Settlement Fund to Authorized Claimants is not  
8 materially delayed thereby, but will bear no liability for failing to accept such late  
9 claims.

10           14. Any Member of the Class may enter an appearance in the Litigation, at  
11 their own expense, individually or through counsel of their own choice. If they do not  
12 enter an appearance, they will be represented by Lead Counsel.

13           15. All Class Members shall be bound by all determinations and judgments  
14 in this Litigation, whether favorable or unfavorable, unless such persons request to be  
15 excluded, or “opt out,” from the Class. A Class Member wishing to be excluded from  
16 the Class must submit to the Claims Administrator a request for exclusion (“Request  
17 for Exclusion”), by first-class mail, such that it is postmarked no later than twenty-one  
18 (21) calendar days prior to the Settlement Hearing, or \_\_\_\_\_ 20\_\_, to the  
19 address listed in the Notice. A Request for Exclusion must be signed and must legibly  
20 state: (a) the name, address, and telephone number of the Person requesting exclusion;  
21 (b) the number of shares of Banc common stock that the Person requesting exclusion  
22 (i) owned as of the opening of trading on April 15, 2016, and (ii) purchased, acquired  
23 and/or sold during the Class Period, as well as the number of shares, dates and prices  
24 for each such purchase, acquisition and sale; and (c) that the Person wishes to be  
25 excluded from the Class in *In re Banc of California Securities Litigation*, No. SACV  
26 17-00118 AG (DFMx) consolidated with SACV 17-00138 AG (DFMx). All Persons  
27 who submit valid and timely Requests for Exclusion in the manner set forth in this  
28 paragraph shall have no rights under the Stipulation, shall not share in the distribution

1 of the Net Settlement Fund, and shall not be bound by the Stipulation or any Final  
2 Judgment. Unless otherwise ordered by the Court, any Class Member who does not  
3 submit a valid and timely written Request for Exclusion as provided by this paragraph  
4 shall be bound by the Stipulation.

5 16. The Claims Administrator or Lead Counsel shall cause to be provided to  
6 Defendant Banc's Counsel copies of all Requests for Exclusion no later than fifteen  
7 (15) calendar days prior to the Settlement hearing.

8 17. The Court will consider comments or objections to the Settlement, the  
9 Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and  
10 expenses, including Lead Plaintiff's expenses as provided for by 15 U.S.C.  
11 §78u-4(a)(4), only if such comments or objections and any supporting papers are  
12 served by hand or sent by first-class mail, and are received at least twenty-one (21)  
13 calendar days prior to the Settlement Hearing, or \_\_\_\_\_, 20\_\_:

14 **Counsel for Lead Plaintiff**

15 Robbins Geller Rudman & Dowd LLP  
16 Theodore J. Pintar  
17 655 West Broadway, Suite 1900  
18 San Diego, CA 92101

19 **Counsel for Defendant**

20 Morrison & Foerster LLP  
21 Mark R. McDonald  
22 707 Wilshire Blvd., Suite 6000  
23 Los Angeles, CA 90017

24 Those comments or objections and any supporting papers must also be filed with the  
25 Clerk of the United States District Court for the Central District of California,  
26 Southern Division, Ronald Reagan Federal Building and United States Courthouse,  
27 411 West Fourth Street, Santa Ana, CA 92701, at least twenty-one (21) calendar days  
28 prior to the Settlement Hearing, or \_\_\_\_\_, 20\_\_. Attendance at the Settlement  
Hearing is not necessary but any Person wishing to be heard orally in opposition to the  
Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses  
or an award to Lead Plaintiff are required to indicate in their written objection whether

1 they intend to appear at the Settlement Hearing. The notice of objection must include  
2 documentation establishing the objecting Person's membership in the Class, including  
3 the number of shares of Banc common stock that the objecting Person: (i) owned as of  
4 the opening of trading on April 15, 2016; and (ii) purchased, acquired and/or sold  
5 during the Class Period, as well as the dates and prices for each such purchase,  
6 acquisition or sale, copies of any papers, briefs, or other documents upon which the  
7 objection is based, and the objector's signature, even if represented by counsel. In  
8 addition, the objection must state whether it applies only to the objector, to a specific  
9 subset of the Class, or to the entire Class, and also state with specificity the grounds  
10 for the objection. Any Member of the Class who does not make his, her or its  
11 objection in the manner provided shall be deemed to have waived such objection and  
12 shall forever be foreclosed from making any objection to the fairness or adequacy of  
13 the Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award  
14 of attorneys' fees and expenses to Lead Counsel or expenses of the Lead Plaintiff  
15 unless otherwise ordered by the Court. Class Members do not need to appear at the  
16 Settlement Hearing or take any other action to indicate their approval.

17 18. All funds held by the Escrow Agent shall be deemed and considered to be  
18 in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court,  
19 until such time as such funds shall be distributed pursuant to the Stipulation and/or  
20 further order(s) of the Court.

21 19. All opening briefs and supporting documents in support of the  
22 Settlement, the Plan of Allocation, and any application by counsel for the Lead  
23 Plaintiff for attorneys' fees and expenses or by Lead Plaintiff for its expenses shall be  
24 filed and served no later than thirty-five (35) calendar days before the Settlement  
25 Hearing, or \_\_\_\_\_, 20\_\_\_. Replies to any objections shall be filed and served at  
26 least seven (7) calendar days prior to the Settlement Hearing, or \_\_\_\_\_, 20\_\_.

27 20. Neither Defendants nor the Released Defendant Parties shall have any  
28 responsibility for the Plan of Allocation or any application for attorneys' fees or



1 expenses submitted by Lead Counsel or Lead Plaintiff, and such matters will be  
2 considered separately from the fairness, reasonableness, and adequacy of the  
3 Settlement. Any order or proceeding relating to the Plan of Allocation or any  
4 application for attorneys' fees or expenses, or any appeal from any order relating  
5 thereto or reversal or modification thereof, shall not operate to terminate or cancel the  
6 Stipulation, or affect or delay the finality of the Judgment approving the Stipulation  
7 and the settlement of the Litigation.

8 21. At or after the Settlement Hearing, the Court shall determine whether the  
9 Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees  
10 or payment of expenses shall be approved.

11 22. All reasonable expenses incurred in identifying and notifying Class  
12 Members, as well as administering the Settlement Fund, shall be paid as set forth in  
13 the Stipulation.

14 23. Neither the Stipulation, nor any of its terms or provisions, nor any of the  
15 negotiations or proceedings connected with it, shall be construed as an admission or  
16 concession by Defendants or any of the Released Defendant Parties of the truth of any  
17 of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any  
18 kind.

19 24. If the Stipulation and the Settlement set forth therein is not approved or  
20 consummated for any reason whatsoever, the Stipulation and Settlement and all  
21 proceedings had in connection therewith shall be without prejudice to the rights of the  
22 Settling Parties *status quo ante*.

23 25. Pending final determination of whether the proposed Settlement should  
24 be approved, neither the Lead Plaintiff, nor any Class Member, directly or indirectly,  
25 representatively, or in any other capacity, shall commence or prosecute against any of  
26 the Released Defendant Parties, any action or proceeding in any court or tribunal  
27 asserting any of the Released Plaintiff's Claims.

28

1           26. Pending further order of the Court, all litigation activity, except that  
2 contemplated herein, in the Stipulation, in the Notice, in the Summary Notice, or in  
3 the Judgment, is hereby stayed and all hearings, deadlines and other proceedings in  
4 this Action, except the Settlement Hearing and any deadlines set forth in this Order,  
5 are hereby taken off calendar.

6           27. The Court retains exclusive jurisdiction over the Action to consider all  
7 further matters arising out of or connected with the Settlement.

8           28. The Court's orders entered during this Litigation relating to the  
9 confidentiality of information shall survive this Settlement.

10           IT IS SO ORDERED.

11  
12 DATED: \_\_\_\_\_

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THE HONORABLE ANDREW J. GUILFORD  
UNITED STATES DISTRICT JUDGE

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# **EXHIBIT A-1**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
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9 Lead Counsel for Plaintiff

10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

15 \_\_\_\_\_  
16 This Document Relates To:

) CLASS ACTION

17 ALL ACTIONS.  
18 \_\_\_\_\_

) NOTICE OF PENDENCY AND  
) PROPOSED SETTLEMENT OF  
) CLASS ACTION

19 EXHIBIT A-1  
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1 *A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

2 **NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your  
3 rights may be affected by the above-captioned class action lawsuit pending in this  
4 Court (the “Litigation”) if you purchased or otherwise acquired the common  
5 stock (“Securities”) of Banc of California, Inc. (“Banc of California” or the  
6 “Company”) from April 15, 2016 through January 20, 2017, inclusive (the “Class  
7 Period”).<sup>1</sup>

8 **NOTICE OF SETTLEMENT:** Please also be advised that Lead Plaintiff Iron  
9 Workers Local No. 25 Pension Fund (“Lead Plaintiff”), on behalf of the Class (as  
10 defined in ¶1 below), has reached a proposed settlement of the Litigation for a  
11 total of \$19.75 million in cash that will resolve all claims in the Litigation (the  
12 “Settlement”).

13 **This Notice explains important rights you may have, including your possible**  
14 **receipt of cash from the Settlement. Your legal rights will be affected whether**  
15 **or not you act. Please read this Notice carefully!**

16 1. **Description of the Litigation and the Class:** This Notice relates to a  
17 proposed Settlement of a class action lawsuit pending against Banc of California  
18 (“Defendant Banc of California”) and Steven A. Sugarman (“Defendant Sugarman”)  
19 (together, “Defendants”). The proposed Settlement, if approved by the Court, will  
20 apply to the following Class (the “Class”): All persons and entities who purchased or  
21 otherwise acquired the common stock of Banc of California, Inc. (“Banc” or the  
22 “Company”) during the period from April 15, 2016 through January 20, 2017,  
23 inclusive (the “Class Period”), and were damaged thereby. Excluded from the Class  
24 are Defendants, present or former executive officers and directors of Banc and their  
25 immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii)  
26 and (1)(b)(ii)). Anyone with questions as to whether or not they are excluded from the  
27 Class may call the Claims Administrator toll-free at 1-866-617-3471. In addition to  
28 the proposed Settlement with Defendant Banc of California, Lead Plaintiff will be  
dismissing Defendant Sugarman, with prejudice, following the final approval and  
exhaustion of all appeals of the Settlement between Lead Plaintiff and Banc of  
California. The Settlement with Defendant Banc is conditioned on the Court  
approving the dismissal of Defendant Sugarman with prejudice, and the dismissal of  
Defendant Sugarman with prejudice is conditioned on the Court approving the  
Settlement with Defendant Banc.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated October 28, 2019 (the “Stipulation”), which is available on the website [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

1           2.     **Statement of Class' Recovery:** Subject to Court approval, and as  
2 described more fully in ¶¶39-45 below, Lead Plaintiff, on behalf of the Class, has  
3 agreed to settle all Released Plaintiff's Claims (as defined in ¶41 below) against  
4 Defendant Banc of California and other Released Defendant Parties (as defined in ¶42  
5 below) in exchange for a settlement payment of \$19.75 million in cash (the  
6 "Settlement Amount") to be deposited into an escrow account. The Net Settlement  
7 Fund (the Settlement Fund less Taxes and Tax Expenses, Notice and Administration  
8 Expenses, attorneys' fees and litigation expenses, and an amount to Lead Plaintiff  
9 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class)  
10 will be distributed in accordance with a plan of allocation (the "Plan of Allocation")  
11 that will be approved by the Court and will determine how the Net Settlement Fund  
12 shall be distributed to Members of the Class. The Plan of Allocation is a basis for  
13 determining the relative positions of Class Members for purposes of allocating the Net  
14 Settlement Fund. The proposed Plan of Allocation is included in this Notice, and may  
15 be modified by the Court without further notice.

16           3.     **Statement of Average Distribution Per Share:** The Settlement Fund  
17 consists of the \$19.75 million Settlement Amount plus interest earned. Assuming all  
18 estimated potential Class Members elect to participate, the estimated average recovery  
19 is \$0.52 per damaged share before deduction of Court-approved fees and expenses.  
20 Class Members may recover more or less than this amount depending on, among other  
21 factors, the aggregate value of the Recognized Claims represented by valid and  
22 acceptable Claim Forms; when their shares were purchased or acquired and the price  
23 at the time of purchase or acquisition; whether the shares were sold, and if so, when  
24 they were sold and for how much. In addition, the actual recovery of Class Members  
25 may be further reduced by the payment of fees and costs from the Settlement Fund, as  
26 approved by the Court, including the cost of notifying Class Members and settlement  
27 administration and any attorneys' fees and expenses awarded by the Court to Lead  
28 Counsel and any award to Lead Plaintiff for its representation of the Class.

29           4.     **Statement of the Parties' Position on Damages:** Defendant Banc of  
30 California vigorously denies and has denied all claims of wrongdoing, that it engaged  
31 in any wrongdoing, that it is liable to Lead Plaintiff and/or the Class and that Lead  
32 Plaintiff or other Members of the Class suffered any injury. Moreover, the parties do  
33 not agree on the amount of recoverable damages if Lead Plaintiff were to prevail on  
34 each of the claims. The issues on which the parties disagree include, but are not  
35 limited to, whether: (1) the statements made or facts allegedly omitted were material,  
36 false or misleading; (2) Defendants are otherwise liable under the securities laws for  
37 those statements or omissions; and (3) all or part of the damages allegedly suffered by  
38 Members of the Class were caused by economic conditions or factors other than the  
39 allegedly false or misleading statements or omissions.

1           5.       **Statement of Attorneys’ Fees and Expenses Sought:** Lead Counsel  
2 will apply to the Court, on behalf of all Plaintiffs’ Counsel, for an award of attorneys’  
3 fees from the Settlement Fund of no more than 33% of the Settlement Amount, plus  
4 interest earned at the same rate and for the same period as earned by the Settlement  
5 Fund. In addition, Lead Counsel also will apply to the Court for payment from the  
6 Settlement Fund for Plaintiffs’ Counsel’s litigation expenses (reasonable expenses or  
7 charges of Plaintiffs’ Counsel in connection with commencing and prosecuting the  
8 Litigation), in an amount not to exceed \$1.7 million, plus interest earned at the same  
9 rate and for the same period as earned by the Settlement Fund. If the Court approves  
Lead Counsel’s fee and expense application, the estimated average cost per damaged  
share is \$0.21. In addition, Lead Plaintiff may apply for an amount not to exceed  
\$10,000 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of  
the Class.

10           6.       **Identification of Attorneys’ Representatives:** Lead Plaintiff and the  
11 Class are being represented by Robbins Geller Rudman & Dowd LLP (“Lead  
12 Counsel”). Any questions regarding the Settlement should be directed to Theodore J.  
13 Pinter at Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San  
Diego, CA 92101, 1-800-449-4900, tedp@rgrdlaw.com.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
DO NOTHING	Receive no payment pursuant to this Settlement. Remain a Class Member. Give up your rights.
REMAIN A MEMBER OF THE CLASS AND SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN [____], 20__	This is the only way to be potentially eligible to receive a payment.
EXCLUDE YOURSELF FROM THE CLASS (OPT OUT) BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>POSTMARKED</i> NO LATER THAN [____], 20__	Receive no payment pursuant to this Settlement. This is the only option that allows you to ever potentially be part of any other lawsuit against Defendant Banc of California or the other Released Defendant Parties concerning the Released Plaintiff’s Claims.

1 2 3 4 5	<b>OBJECT TO THE SETTLEMENT SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [____], 20__</b>	Write to the Court if you have any objection to the fairness of the Settlement, the request for attorneys’ fees and expenses, the requested award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class, or the proposed Plan of Allocation.
6 7 8 9 10	<b>GO TO THE HEARING ON [____], 20__, AT __:__ .M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [____], 20__</b>	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, the request for attorneys’ fees and litigation expenses, or the requested award to Lead Plaintiff.

<b>WHAT THIS NOTICE CONTAINS</b>
----------------------------------

12	Why Did I Get This Notice?	Page ____
13	What Is This Case About? What Has Happened So Far?	Page ____
14	How Do I Know If I Am Affected By The Settlement?	Page ____
15	Why Did Lead Plaintiff Agree To The Settlement?	Page ____
16	What Might Happen If There Were No Settlement?	Page ____
17	How Much Will My Payment Be?	Page ____
18	How Will My Claim Be Calculated?	Page ____
19	What Rights Am I Giving Up By Agreeing To The Settlement?	Page ____
20	What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid?	Page ____
21	How Do I Participate In The Settlement? What Do I Need To Do?	Page ____
22	What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?	Page ____
23	When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?	Page ____
24	What If I Bought Shares On Someone Else’s Behalf?	Page ____
25	Can I See The Court File? Whom Should I Contact If I Have Questions?	Page ____

28



1 **WHY DID I GET THIS NOTICE?**

2 7. You or someone in your family may have purchased or otherwise  
3 acquired Banc of California Securities between April 15, 2016 and January 20, 2017,  
4 inclusive.

5 8. The Court directed that you be sent this Notice because you have a right  
6 to know about a settlement of a class action lawsuit, and about all of your options,  
7 before the Court decides whether to approve the Settlement. If the Court approves it  
8 and after any objections or appeals (if there are any) are resolved, the Claims  
9 Administrator appointed by the Court will make the payments that the Settlement  
10 allows.

11 9. This package explains the lawsuit, the Settlement, your legal rights, what  
12 benefits are available, who is eligible for them, and how to get them.

13 **WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?**

14 10. This Litigation arises under Sections 10(b) and 20(a) of the Securities  
15 Exchange Act of 1934, and alleges that during the period between April 15, 2016 and  
16 January 20, 2017, inclusive (the “Class Period”), Defendants made, or caused to be  
17 made, materially false and misleading statements about Sugarman’s, the former Chief  
18 Executive Officer, business and financial ties to an admitted securities fraudster,  
19 Jason W. Galanis (“Galanis”), and the internal investigation Banc of California  
20 initiated during the latter part of 2015, which purportedly sought to determine the  
21 existence of the alleged ties to Galanis.

22 11. Lead Plaintiff alleges that Defendants concealed these facts from  
23 investors and that this scheme artificially inflated Banc of California Securities during  
24 the Class Period. Lead Plaintiff alleges that on October 18, 2016, an article published  
25 on the *Seeking Alpha* website revealed the Galanis ties, and Banc of California’s stock  
26 price declined from a close of \$15.87 per share on October 17, 2016 to a close of  
27 \$11.26 per share on October 18, 2016. Lead Plaintiff also alleges that on January 23,  
28 2017, Banc of California announced that it misled investors about the independence of  
its investigation into the ties between Galanis and Banc of California and disclosed  
that the SEC had launched a formal investigation. Lead Plaintiff alleges that, as a  
result of the January 23, 2017 news, shares of Banc of California stock dropped \$1.50  
per share to close at \$14.65 at the close of trading on January 23, 2017.

12. The initial complaint in this Litigation was filed on January 23, 2017, in  
the United States District Court for the Central District of California, Southern

1 Division (the “Court”). On May 1, 2017, the Court issued an order appointing Iron  
2 Workers Local No. 25 Pension Fund as Lead Plaintiff, and Robbins Geller Rudman &  
3 Dowd LLP (“Robbins Geller”) as Lead Counsel.

4 13. On May 31, 2017, Lead Plaintiff filed its Consolidated Amended  
5 Complaint for Violation of the Federal Securities Laws (“Consolidated Complaint”).  
6 On June 30, 2017, Defendants moved to dismiss the Consolidated Complaint, which  
7 was opposed by Lead Plaintiff. On September 6, 2017, the Court granted in part and  
8 denied in part Defendants’ motion to dismiss.

9 14. On October 2, 2017, Lead Plaintiff and the Defendants filed a joint report  
10 and Rule 26(f) discovery plan, and October 10, 2017, Defendants filed their answers  
11 to the Consolidated Complaint. Shortly thereafter, Lead Plaintiff and the Defendants  
12 began formal discovery. Over the course of the case Lead Plaintiff served several sets  
13 of written discovery on Defendants and issued 78 document subpoenas to third  
14 parties. At the time the Settlement was reached, counsel for Lead Plaintiff had  
15 collected and analyzed over 457,000 pages of documents from Defendants and over  
16 773,000 pages from various third parties and deposed 17 fact witnesses. Lead  
17 Plaintiff and the Defendants had also exchanged expert reports.

18 15. On December 20, 2017, Lead Plaintiff moved for this action to be  
19 certified as a class action, to be appointed as Class Representative and for Robbins  
20 Geller to be appointed as Class Counsel. After extensive briefing on class  
21 certification issues, the Court granted the motion on May 31, 2018. Defendants then  
22 filed a petition for permission to appeal the Court’s certification order to the U.S.  
23 Court of Appeals for the Ninth Circuit on June 14, 2018, which Lead Plaintiff  
24 opposed. The Ninth Circuit denied Defendants’ petition on September 19, 2018.

25 16. In August 2018, Lead Plaintiff and the Defendants engaged the services  
26 of Robert H. Fairbank, a nationally recognized mediator, to facilitate settlement  
27 negotiations. On August 10, 2018, Lead Plaintiff and the Defendants participated in a  
28 full day in-person mediation with Mr. Fairbank. The case did not settle, and the  
parties continued to litigate the case. In June 2019, Lead Plaintiff and the Defendants  
engaged the services of the Hon. Layn Phillips (Ret.) and Michelle Yoshida of Phillips  
ADR Enterprises, a nationally recognized mediation firm. Lead Plaintiff and the  
Defendants participated in an in-person mediation session with Judge Phillips and  
Ms. Yoshida on June 21, 2019. While the parties did not reach an agreement to settle  
the Litigation at the mediation, they continued settlement negotiations with the  
assistance of Judge Phillips and Ms. Yoshida, who provided Lead Plaintiff and the  
Defendants with a mediator’s proposal on September 14, 2019. The Settling Parties  
each accepted the mediator’s proposal to settle the Litigation for \$19.75 million.

1 17. Lead Plaintiff also agreed to dismiss, with prejudice, Steven A.  
2 Sugarman, once the Court has entered the Final Judgment and Order of Dismissal with  
3 Prejudice in connection with the Settlement, and the Judgment has become Final, *i.e.*,  
4 following the exhaustion of all appeals, Lead Counsel will file a request to dismiss,  
5 with prejudice, Steven A. Sugarman. The Settlement will not become Effective until  
6 the exhaustion of all appeals of the Sugarman dismissal.

7 **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?**

8 18. If you are a Member of the Class, you are subject to the Settlement unless  
9 you timely request to be excluded. The Class consists of all persons and entities who  
10 purchased or otherwise acquired the common stock of Banc of California, Inc. during  
11 the Class Period, and were damaged thereby. Excluded from the Class are  
12 Defendants, present or former executive officers and directors of Banc and their  
13 immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii)  
14 and (1)(b)(ii)). Anyone with questions as to whether or not they are excluded from the  
15 Class may call the Claims Administrator toll-free at 1-866-617-3471.

16 RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN  
17 THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE  
18 ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.  
19 IF YOU WISH TO BE POTENTIALLY ELIGIBLE TO RECEIVE A  
20 DISTRIBUTION OF THE SETTLEMENT PROCEEDS, YOU MUST  
21 COMPLETE, SIGN AND SUBMIT THE ENCLOSED CLAIM FORM  
22 POSTMARKED NO LATER THAN [\_\_\_\_\_], 20\_\_.

23 **WHY DID LEAD PLAINTIFF AGREE TO THE SETTLEMENT?**

24 19. Lead Plaintiff and Lead Counsel believe that the claims asserted in the  
25 action have merit. Lead Plaintiff and Lead Counsel recognize, however, that pursuing  
26 their claims through trials and appeals would be expensive, lengthy, and may result in  
27 a smaller recovery or no recovery at all.

28 20. The Settlement provides a substantial and immediate recovery. Lead  
29 Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and  
30 adequate, and in the best interests of the Class. The Settlement was negotiated by  
31 both sides of the Litigation with the assistance of a highly respected mediator.

32 21. Defendants have vigorously denied each and all of the claims alleged by  
33 Lead Plaintiff in the Litigation. Defendants expressly have denied all charges of  
34 wrongdoing or liability against them arising out of any of the conduct, statements, acts

1 or omissions alleged, or that could have been alleged, in the Litigation. Defendants  
2 also have denied, among other things, the allegations that Lead Plaintiff or the Class  
3 have suffered any damage or that Lead Plaintiff or the Class were harmed by the  
4 conduct alleged in the Litigation. Although Defendant Banc of California continues  
5 to deny Lead Plaintiff's allegations, it has concluded that further defense of the  
6 Litigation would be protracted and expensive, and that it is desirable that the  
7 Litigation be fully and finally settled in the manner and upon the terms and conditions  
8 set forth in the Stipulation.

#### 9 **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

10 22. If there were no Settlement, Lead Plaintiff may fail to establish an  
11 essential legal or factual element of the alleged claims. Then, neither Lead Plaintiff  
12 nor the Class would recover anything from Defendants. Also, if Defendants  
13 successfully proved any of their defenses, the Class may recover substantially less  
14 than the amount provided in the Settlement, or nothing at all.

#### 15 **HOW MUCH WILL MY PAYMENT BE?**

16 23. Defendant Banc of California has agreed to cause to be paid by its  
17 insurance carriers Nineteen Million, Seven Hundred Fifty Thousand Dollars  
18 (\$19,750,000.00) in cash into escrow for the benefit of the Class. At this time, it is not  
19 possible to make any final determination of how much individual Class Members may  
20 receive from the Settlement. Lead Plaintiff has proposed a plan for allocating the Net  
21 Settlement Fund to those Class Members who timely submit valid Claim Forms. The  
22 Plan of Allocation proposed by Lead Plaintiff is set forth below, and additional  
23 information is available on the website created for purposes of this Settlement,  
24 [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

25 24. Payment pursuant to the Plan of Allocation shall be conclusive against all  
26 Authorized Claimants. No person or entity shall have any claim based on  
27 distributions made substantially in accordance with the Stipulation and the Settlement  
28 contained therein, the Plan of Allocation, or further order(s) of the Court against Lead  
Counsel, Lead Plaintiff, Class Members, the Claims Administrator, Defendants and  
the other Released Defendant Parties (defined below), or any person or entity  
designated by Lead Counsel. All Members of the Class who fail to timely submit an  
acceptable Claim Form by the deadline set by the Court, or such other deadline as may  
be ordered by the Court, or otherwise allowed, shall be forever barred from receiving  
any payments pursuant to the Settlement, but will in all other respects be subject to  
and bound by the terms of the Settlement, including the release of the Class Member's  
Released Plaintiff's Claims.

1 25. The Court has reserved jurisdiction to allow, disallow, or adjust on  
2 equitable grounds the claim of any Member of the Class.

3 26. The Plan of Allocation set forth below is the proposed plan submitted by  
4 Lead Plaintiff and Lead Counsel for the Court's approval. The Court may approve  
5 this plan as proposed or it may modify it without further notice to the Class.

6 27. Each Claimant shall be deemed to have submitted to the jurisdiction of  
7 the United States District Court for the Central District of California, Southern  
8 Division, with respect to his, her or its Claim Form.

9 28. Persons and entities that exclude themselves from the Class will not be  
10 eligible to receive a distribution from the Net Settlement Fund and should not submit  
11 Claim Forms.

### 12 **PLAN OF ALLOCATION**

13 29. The objective of the Plan of Allocation is to equitably distribute the  
14 settlement proceeds to those Class Members who suffered economic losses as a  
15 proximate result of the alleged wrongdoing. In developing the Plan of Allocation,  
16 Lead Plaintiff's damages expert calculated the potential amount of estimated alleged  
17 artificial inflation in Banc of California Securities that according to Lead Plaintiff's  
18 allegations was caused by Defendants' alleged false and misleading statements and  
19 material omissions. In calculating the estimated artificial inflation caused by  
20 Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages  
21 expert considered the market and industry adjusted price changes in Banc of  
22 California's Securities prices following certain corrective disclosures regarding Banc  
23 of California and the allegations in the Consolidated Complaint.

24 30. The calculations made pursuant to the Plan of Allocation are not intended  
25 to be estimates of, nor indicative of, the amounts that Class Members might have been  
26 able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation  
27 intended to be estimates of the amounts that will be paid to Authorized Claimants  
28 pursuant to the Settlement. The computations under the Plan of Allocation are only a  
method to weigh the claims of Authorized Claimants against one another for the  
purposes of making *pro rata* allocations of the Net Settlement Fund.

### 29 **HOW WILL MY CLAIM BE CALCULATED?**

30 31. As discussed above, the Settlement provides \$19,750,000 in cash for the  
benefit of the Class. The Settlement Amount and any interest it earns constitute the

1 “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’  
2 fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or  
3 expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is  
4 approved by the Court, the Net Settlement Fund will be distributed to Authorized  
5 Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are  
6 accepted for payment by the Court – in accordance with this proposed Plan of  
7 Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court  
8 may approve. Class Members who do not timely submit valid Claim Forms will not  
9 share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The  
10 Court may approve this proposed Plan of Allocation, or modify it, without additional  
11 notice to the Class. Any order modifying the Plan of Allocation will be posted on the  
12 Settlement website, [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

13 32. In order to have recoverable damages in connection with purchases of  
14 Banc of California common stock during the Class Period, disclosure(s) of the alleged  
15 misrepresentations or omissions must be the cause of the decline(s) in the price of the  
16 Banc of California common stock. In this case, Plaintiff alleges that Defendants made  
17 false statements and omitted material facts during the period from April 15, 2016  
18 through and including the close of trading on January 20, 2017, which had the effect  
19 of artificially inflating the prices of Banc of California common stock. Artificial  
20 inflation was removed from the price of Banc of California common stock as the  
21 result of the alleged corrective disclosures that occurred on October 18, 2016, during  
22 trading hours, and January 23, 2017, prior to the start of trading.<sup>2</sup> In order to have a  
23 “Recognized Claim Amount” under the Plan of Allocation, shares of Banc of  
24 California publicly traded common stock must have been (i) purchased or otherwise  
25 acquired during the Class Period; and (ii) held through one or both corrective  
26 disclosures.

### 27 **CALCULATION OF RECOGNIZED CLAIM AMOUNT**

28 33. Based on the formulas stated below, a “Recognized Claim Amount” will  
be calculated for each purchase or acquisition of Banc of California publicly traded  
common stock during the Class Period that is listed on the Claim Form and for which  
adequate documentation is provided. If a Recognized Claim Amount calculates to a  
negative number or zero under the formula below, that Recognized Claim Amount  
will be zero.

<sup>2</sup> Any transactions in Banc of California common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

1 34. For each share of Banc of California publicly traded common stock  
2 purchased or otherwise acquired during the period from April 15, 2016 through  
3 January 20, 2017, inclusive, and:

4 (a) Sold prior to the close of trading on October 17, 2016, the  
5 Recognized Claim Amount per share is zero.

6 (b) Retained at the end of October 17, 2016 and sold before  
7 January 23, 2017, the claim per share shall be the lesser of: (i) the decline in inflation  
8 shown in Table-1; and (ii) the difference between the purchase price and the sale  
9 price.

10 (c) Retained on or beyond January 23, 2017 and sold before April 21,  
11 2017, the claim per share shall be the least of: (i) the decline in inflation shown in  
12 Table-1; (ii) the difference between the purchase price and the sale price; and (iii) the  
13 difference between the purchase price and the average closing price up to the date of  
14 sale as set forth in Table-2 below.

15 (d) Held as of the close of trading on April 21, 2017, the claim per  
16 share shall be the lesser of: (i) the decline in inflation shown in Table-1; and (ii) the  
17 difference between the purchase price and \$19.49 per share.<sup>3</sup>

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24 <sup>3</sup> Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act  
25 in which the plaintiff seeks to establish damages by reference to the market price of a security, the  
26 award of damages to the plaintiff shall not exceed the difference between the purchase or sale price  
27 paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of  
28 that security during the 90-day period beginning on the date on which the information correcting the  
misstatement or omission that is the basis for the action is disseminated to the market.” Consistent  
with the requirements of the statute, Recognized Claim Amounts are reduced to an appropriate  
extent by taking into account the closing prices of Banc of California common stock during the 90-  
day look-back period. The mean (average) closing price for Banc of California common stock  
during this 90-day look-back period was \$19.49 as shown in Table-2.

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**TABLE-1**  
**Decline in Inflation**

Purchase Date	Date of Sale		
	4/15/2016 through 10/17/2016	10/18/2016 through 1/22/2017	Retained on or Beyond 1/23/2017
4/15/2016 through 10/17/2016	\$0.00	\$4.70	\$6.17
10/18/2016 through 1/20/2017		\$0.00	\$1.47
Purchased on or After 1/21/2017			\$0.00



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**TABLE-2**  
**Banc of California Closing Price and Average Closing Price**  
**January 23, 2017 - April 21, 2017**

<b>Date</b>	<b>Banc Closing Price</b>	<b>Banc Average Closing Price</b>	<b>Date</b>	<b>Banc Closing Price</b>	<b>Banc Average Closing Price</b>
1/23/2017	\$14.65	\$14.65	3/9/2017	\$20.70	\$18.30
1/24/2017	\$15.70	\$15.18	3/10/2017	\$20.90	\$18.38
1/25/2017	\$14.95	\$15.10	3/13/2017	\$20.65	\$18.44
1/26/2017	\$15.40	\$15.18	3/14/2017	\$20.65	\$18.51
1/27/2017	\$14.80	\$15.10	3/15/2017	\$20.90	\$18.57
1/30/2017	\$15.25	\$15.13	3/16/2017	\$20.75	\$18.63
1/31/2017	\$15.80	\$15.22	3/17/2017	\$20.75	\$18.68
2/1/2017	\$16.00	\$15.32	3/20/2017	\$20.80	\$18.74
2/2/2017	\$15.80	\$15.37	3/21/2017	\$20.20	\$18.77
2/3/2017	\$16.35	\$15.47	3/22/2017	\$19.85	\$18.80
2/6/2017	\$16.20	\$15.54	3/23/2017	\$20.20	\$18.83
2/7/2017	\$16.30	\$15.60	3/24/2017	\$20.30	\$18.86
2/8/2017	\$16.10	\$15.64	3/27/2017	\$20.75	\$18.90
2/9/2017	\$19.75	\$15.93	3/28/2017	\$20.95	\$18.95
2/10/2017	\$19.90	\$16.20	3/29/2017	\$20.70	\$18.99
2/13/2017	\$20.15	\$16.44	3/30/2017	\$20.90	\$19.03
2/14/2017	\$20.10	\$16.66	3/31/2017	\$20.70	\$19.06
2/15/2017	\$20.45	\$16.87	4/3/2017	\$20.20	\$19.08
2/16/2017	\$20.30	\$17.05	4/4/2017	\$19.95	\$19.10
2/17/2017	\$19.85	\$17.19	4/5/2017	\$19.90	\$19.12
2/21/2017	\$19.80	\$17.31	4/6/2017	\$20.55	\$19.14
2/22/2017	\$19.50	\$17.41	4/7/2017	\$20.25	\$19.16
2/23/2017	\$19.55	\$17.51	4/10/2017	\$20.30	\$19.18
2/24/2017	\$19.35	\$17.58	4/11/2017	\$21.60	\$19.23
2/27/2017	\$20.00	\$17.68	4/12/2017	\$21.40	\$19.26
2/28/2017	\$19.45	\$17.75	4/13/2017	\$21.05	\$19.30
3/1/2017	\$20.55	\$17.85	4/17/2017	\$21.70	\$19.34
3/2/2017	\$20.25	\$17.94	4/18/2017	\$21.45	\$19.37
3/3/2017	\$20.30	\$18.02	4/19/2017	\$21.30	\$19.40
3/6/2017	\$19.95	\$18.08	4/20/2017	\$21.95	\$19.44
3/7/2017	\$20.45	\$18.16	4/21/2017	\$22.10	\$19.49
3/8/2017	\$20.35	\$18.23			

**ADDITIONAL PROVISIONS**

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2  
3 35. If a Class Member held Banc of California common stock at the  
4 beginning of the Class Period or made multiple purchases or sales of Banc of  
5 California common stock during or after the Class Period, the starting point for  
6 calculating a Claimant's Recognized Claim is to match the Claimant's holdings,  
7 purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method.  
8 Under the FIFO method, Banc of California common stock sold during the Class  
9 Period will be matched, in chronological order first against Banc of California  
10 common stock held at the beginning of the Class Period. The remaining sales of Banc  
11 of California common stock during the Class Period will then be matched, in  
12 chronological order against Banc of California common stock purchased during the  
13 Class Period.

14 36. Purchases and sales of Banc of California common stock shall be deemed  
15 to have occurred on the "contract" or "trade" date as opposed to the "settlement" or  
16 "payment" date. The receipt or grant by gift, inheritance or operation of law of Banc  
17 of California common stock during the Class Period shall not be deemed a purchase or  
18 sale of Banc of California common stock for the calculation of Recognized Claim,  
19 unless (i) the donor or decedent purchased such shares of Banc of California common  
20 stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of  
21 the donor, on behalf of the decedent, or by anyone else with respect to such shares of  
22 Banc of California common stock; and (iii) it is specifically so provided in the  
23 instrument of gift or assignment.

24 37. If a Claimant had a market gain with respect to his, her, or its overall  
25 transactions in Banc of California Securities during the Class Period, the value of the  
26 Claimant's Recognized Claim shall be zero. Such Claimants shall be bound by the  
27 Settlement. If a Claimant suffered an overall market loss with respect to his, her, or  
28 its overall transactions in Banc of California Securities during the Class Period, but  
that market loss was less than the total Recognized Claim calculated above, then the  
Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

38. An Authorized Claimant's Recognized Claim shall be the amount used to  
calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the  
sum total of Recognized Claims of all Authorized Claimants who are entitled to  
receive payment out of the Net Settlement Fund is greater than the Net Settlement  
Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net  
Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized  
Claim divided by the total of the Recognized Claim of all Authorized Claimants,  
multiplied by the total amount in the Net Settlement Fund. Given the costs of

1 distribution, the Net Settlement Fund will be allocated among all Authorized  
2 Claimants whose distribution amount is \$10 or greater.

3 **WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE**  
4 **SETTLEMENT?**

5 39. If the Settlement is approved, the Court will enter a judgment (the  
6 “Judgment”). The Judgment will dismiss with prejudice the claims against Defendant  
7 Banc of California and will provide that Lead Plaintiff and all other Releasing  
8 Plaintiff Parties (as defined in ¶43 below) shall have waived, released, discharged, and  
9 dismissed each and every one of the Released Plaintiff’s Claims (as defined in ¶41  
10 below), including Unknown Claims (as defined in ¶44 below), against each and every  
11 one of the Released Defendant Parties (as defined in ¶42 below) and shall forever be  
12 barred and enjoined from commencing, instituting, prosecuting, or maintaining any  
and all of the Released Plaintiff’s Claims against any and all of the Released  
Defendant Parties, whether or not they execute and deliver the Claim Form or share in  
the Settlement Fund. Claims to enforce the terms of the Settlement are not released.

13 40. Any Plan of Allocation, request for an award of attorneys’ fees and  
14 expenses, or an award to Lead Plaintiff pursuant to 15 U.S.C. §78u-4(a)(4) in connection  
15 with its representation of the Class, will in no way disturb or affect the Judgment and  
16 are each considered separate from the Judgment. Any order or proceeding relating to  
17 the Plan of Allocation, any order entered regarding any award of attorneys’ fees and  
expenses or award to Lead Plaintiff, or any appeal from any order relating thereto or  
reversal or modification thereof, shall not affect or delay the finality of the Judgment.

18 41. “Released Plaintiff’s Claims” means any and all claims and causes of  
19 action of every nature and description, whether known or unknown, whether arising  
20 under federal, state, common, or foreign law, that Lead Plaintiff or any other members  
21 of the Class asserted or could have asserted in any forum that arise out of or are based  
22 upon (a) the allegations, transactions, facts, matters or occurrences, representations or  
23 omissions referred to in the operative complaint, and (b) the purchase or acquisition of  
24 Banc of California common stock during the Class Period. “Released Plaintiff’s  
Claims” includes “Unknown Claims” as defined in ¶44 below. “Released Plaintiff’s  
Claims” do not include any claims relating to the enforcement of the Settlement.

25 42. “Released Defendant Party” or “Released Defendant Parties” means  
26 Defendant Banc of California, and each of its respective past, present, or future  
27 subsidiaries, parents, affiliates, attorneys, principals, successors and predecessors,  
28 joint venturers, assigns, officers, directors, shareholders, underwriters, trustees,  
partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers,

1 reinsurers, controlling shareholders, accountants or auditors, commercial bank lenders,  
2 financial or investment advisors, consultants, banks or investment bankers, personal or  
3 legal representatives, estates, heirs, related or affiliated entities, in their capacity as  
such, and any entity in which Defendant Banc of California has a controlling interest.

4 43. “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” means Lead  
5 Plaintiff, Lead Counsel, each and every Class Member, and each of their respective  
6 past or present subsidiaries, parents, affiliates, principals, successors and predecessors,  
7 joint venturers, assigns, officers, directors, shareholders, underwriters, trustees,  
8 partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers,  
9 reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or  
10 investment advisors or consultants, banks or investment bankers, personal or legal  
representatives, estates, heirs, related or affiliated entities in their capacity as such.  
11 Releasing Plaintiff Parties do not include any Person who timely and validly seeks  
12 exclusion from the Class.

13 44. “Unknown Claims” means any and all Released Plaintiff’s Claims which  
14 the Releasing Plaintiff Parties do not know or suspect to exist in their favor at the time  
15 of the release of the Released Defendant Parties, and any and all Released Defendant’s  
16 Claims which the Released Defendant Parties do not know or suspect to exist in their  
17 favor at the time of the release of the Releasing Plaintiff Parties, which, if known by  
18 him, her, or it, might have affected his, her or its decision(s) with respect to the  
19 Settlement, including the decision to object to the terms of the Settlement or to  
20 exclude himself, herself, or itself from the Class. With respect to any and all Released  
Plaintiff’s Claims and Released Defendant’s Claims, the Settling Parties stipulate and  
21 agree that, upon the Effective Date, Lead Plaintiff and Defendant Banc of California  
22 shall expressly waive, and each Releasing Plaintiff Party and Released Defendant  
23 Party shall be deemed to have, and by operation of the Judgment shall have expressly  
24 waived, the provisions, rights, and benefits of California Civil Code §1542, which  
provides:

**A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

25 Lead Plaintiff and Defendant Banc of California shall expressly waive, and each  
26 Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and  
27 by operation of the Judgment shall have expressly waived, any and all provisions,  
28 rights, and benefits conferred by any law of any state or territory of the United States  
or any foreign country, or any principle of common law, which is similar, comparable  
or equivalent in substance to California Civil Code §1542. Lead Plaintiff, any

1 Releasing Plaintiff Party, Defendant Banc of California, or any Released Defendant  
2 Party may hereafter discover facts, legal theories, or authorities in addition to or  
3 different from those which any of them now knows or believes to be true with respect  
4 to the subject matter of the Released Plaintiff's Claims and the Released Defendant's  
5 Claims, but Lead Plaintiff and Defendant Banc of California shall expressly, fully,  
6 finally, and forever waive, compromise, settle, discharge, extinguish, and release, and  
7 each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have  
8 waived, compromised, settled, discharged, extinguished, and released, and upon the  
9 Effective Date and by operation of the Judgment shall have waived, compromised,  
10 settled, discharged, extinguished, and released, fully, finally, and forever, any and all  
11 Released Plaintiff's Claims and Released Defendant's Claims as applicable, known or  
12 unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued,  
13 apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist,  
14 without regard to the subsequent discovery or existence of such different or additional  
15 facts, legal theories, or authorities. Lead Plaintiff and Defendant Banc of California  
16 acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall  
17 be deemed by operation of the Judgment to have acknowledged, that the foregoing  
18 waiver was separately bargained for and a key element of the Settlement.

19  
20 45. The Judgment also will provide that Defendant Banc of California and  
21 each and every Released Defendant Party shall be deemed to have fully, finally, and  
22 forever waived, released, discharged, and dismissed each and every one of the  
23 Released Defendant's Claims against each and every one of the Releasing Plaintiff  
24 Parties and shall forever be barred and enjoined from commencing, instituting,  
25 prosecuting, or maintaining any and all of the Released Defendant's Claims against  
26 any and all of the Releasing Plaintiff Parties. Claims to enforce the terms of the  
27 Stipulation are not released.  
28

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS  
SEEKING? HOW WILL THE LAWYERS BE PAID?**

22 46. Lead Counsel has not received any payment for its services in pursuing  
23 claims against Defendants on behalf of the Class, nor has Lead Counsel been paid for  
24 its expenses. Before final approval of the Settlement, Lead Counsel intends to apply  
25 to the Court for an award of attorneys' fees, on behalf of all Plaintiffs' Counsel, from  
26 the Settlement Fund of no more than 33% of the Settlement Amount and for payment  
27 of Plaintiffs' Counsel's litigation expenses in an amount not to exceed \$1.7 million,  
28 plus interest on both amounts. In addition, Lead Plaintiff may apply for an amount  
not to exceed \$10,000 pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its  
representation of the Class. The Court will determine the amount of the award of fees  
and expenses. Such sums as may be approved by the Court will be paid from the

1 Settlement Fund. Class Members are not personally liable for any such fees or  
2 expenses.

3 **HOW DO I PARTICIPATE IN THE SETTLEMENT?**  
4 **WHAT DO I NEED TO DO?**

5 47. If you fall within the definition of the Class as described above, and you  
6 are not excluded by the definition of the Class and you do not elect to exclude yourself  
7 from the Class, then you are a Class Member, and you will be bound by the proposed  
8 Settlement if the Court approves it, and by any judgment or determination of the Court  
9 affecting the Class. If you are a Class Member, you must submit a Claim Form and  
10 supporting documentation to establish your potential entitlement to share in the  
11 proceeds of the Settlement. A Claim Form is included with this Notice, or you may  
12 go to the website maintained by the Claims Administrator for the Settlement to  
13 download a copy or request that a Claim Form be mailed to you. The website is  
14 [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com). You may also request a Claim  
15 Form by calling toll-free 1-866-617-3471. If you exclude yourself from the Class or  
16 do not submit a timely and valid Claim Form with adequate supporting  
17 documentation, you will not be entitled to share in the proceeds of the Settlement  
18 unless otherwise ordered by the Court. Please retain all original records of your  
19 ownership of, or transactions in, the shares, as they may be needed to document your  
20 claim.

21 48. As a Class Member, for purposes of the Settlement, you are represented  
22 by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel  
23 of your own choice at your own expense. You need not retain your own counsel, but  
24 if you choose to do so, your counsel must file a notice of appearance on your behalf  
25 and must serve copies of his or her notice of appearance on the attorneys listed in the  
26 section entitled, “When And Where Will The Court Decide Whether To Approve The  
27 Settlement?” below.

28 49. If you do not wish to remain a Class Member, you may exclude yourself  
from the Class by following the instructions in the section entitled, “What If I Do Not  
Want To Be A Part Of The Settlement? How Do I Exclude Myself?” below. If you  
exclude yourself from the Class, you will not be eligible to receive any benefit from  
the Settlement and you should not submit a Claim Form but you will retain the right to  
be a part of any other lawsuit against any of the Released Defendant Parties (as  
defined in ¶42 above) with respect to any of the Released Plaintiff’s Claims (as  
defined in ¶41 above).

1 50. If you wish to object to the Settlement or any of its terms, the proposed  
2 Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and litigation  
3 expenses, and if you do not exclude yourself from the Class, you may present your  
4 objections by following the instructions in the section entitled, “When And Where  
5 Will The Court Decide Whether To Approve The Settlement?” below. If you exclude  
6 yourself from the Class, you are not entitled to submit an objection.

7 **WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?  
8 HOW DO I EXCLUDE MYSELF?**

9 51. Each Class Member will be bound by all determinations and judgments  
10 in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless  
11 such person or entity mails, by first-class mail (or its equivalent outside the U.S.), or  
12 otherwise delivers a written request for exclusion from the Class, addressed to *Banc of  
13 California Securities Settlement, c/o Gilardi & Co. LLC, EXCLUSIONS, 3301 Kerner  
14 Blvd., San Rafael, CA 94901*. The exclusion request must be *postmarked* no later  
15 than \_\_\_\_\_, **20**\_\_. Each request for exclusion must state the name, address and  
16 telephone number of the person or entity seeking exclusion, that the sender requests to  
17 be excluded from the Class in *Banc of California Securities Settlement*, and must be  
18 signed by such person. Such persons or entities requesting exclusion must also  
19 provide the following information: the number of shares of Banc of California  
20 Securities that the Person requesting exclusion purchased, acquired and/or sold from  
21 April 15, 2016 through January 20, 2017, inclusive, as well as the dates and prices for  
22 each such purchase or acquisition and sale. The request for exclusion will not be  
23 effective unless it provides the required information and is made within the time stated  
24 above, or the exclusion is otherwise accepted by the Court. If you exclude yourself  
25 from the Class, you should understand that Defendant Banc of California and the other  
26 Released Defendant Parties will have the right to assert any and all defenses they may  
27 have to any claims that you may seek to assert, including, without limitation, the  
28 defense that any such claims are untimely under applicable statutes of limitations and  
statutes of repose.

52. Excluding yourself from the Class is the only option that allows you to be  
part of any other current or future lawsuit against Defendants or any of the other  
Released Defendant Parties concerning the Released Plaintiff’s Claims. Please note,  
however, that if you decide to exclude yourself from the Class, you may be time-  
barred from asserting the claims covered by the Litigation by a statute of repose.

53. If you request to be excluded from the Class, you will not receive any  
benefit provided for in the Stipulation.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

54. If you do not wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and litigation expenses, you do not need to attend the Settlement Hearing. You can object to or participate in the Settlement without attending the Settlement Hearing.

55. The Settlement Hearing will be held on \_\_\_\_\_, 20\_\_, at \_\_\_\_\_ .m., before the Honorable Andrew J. Guilford, at the United States District Court, Central District of California, Southern Division, Ronald Reagan Federal Building and United States Courthouse, 411 West Fourth Street, Courtroom 10D, Santa Ana, CA 92701. The Court may approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the Members of the Class.

56. Any Class Member who does not timely request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for an award of attorneys' fees and litigation expenses, including Lead Plaintiff's request for an award pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class.<sup>4</sup> You must submit your objection in writing. You must file any written objection or opposition, together with copies of all other supporting papers and briefs, with the Clerk's Office at the United States District Court for the Central District of California, Southern Division, at the address set forth below on or before \_\_\_\_\_, 20\_\_. You must also serve the papers on Lead Counsel for the Class and counsel for Defendant Banc of California at the addresses set forth below so that the papers are *received* on or before \_\_\_\_\_, 20\_\_.

<sup>4</sup> Lead Plaintiff's initial motion papers in support of these matters will be filed with the Court on or before \_\_\_\_\_, 20\_\_.



<u>Court</u>	<u>Lead Counsel for the Class</u>	<u>Counsel for Defendant Banc of California</u>
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	ROBBINS GELLER RUDMAN & DOWD LLP Theodore J. Pintar 655 West Broadway Suite 1900 San Diego, CA 92101	MORRISON & FOERSTER LLP Mark R. McDonald 707 Wilshire Blvd. Suite 6000 Los Angeles, CA 90017

57. Your objection must document the objecting Person's membership in the Class, including the number of shares of Banc of California Securities that you (1) owned as of the opening of trading on April 15, 2016, and (2) purchased, acquired and/or sold during the Class Period, as well as the dates and prices for each such purchase, acquisition or sale. Your objection must state whether it applies only to you, to a specific subset of the Class, or to the entire Class, and also state with specificity the grounds for the objection. Your objection must include copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and your signature, even if you are represented by counsel. Documentation establishing your membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. If you object and desire to present evidence at the Settlement Hearing in support of your objection, you must include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits they intend to introduce into evidence at the hearing.

58. You may not appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

59. You need not hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Lead Counsel so that the notice is received on or before \_\_\_\_, 20\_\_.

60. The Settlement Hearing may be adjourned by the Court without further written notice to the Class, other than a posting of the adjournment on the Settlement

1 website, [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com). If you plan to attend the  
2 Settlement Hearing, you should confirm the date and time with Lead Counsel.

3 **Unless the Court orders otherwise, any Class Member who does not**  
4 **object in the manner described above will be deemed to have waived**  
5 **any objection and shall be forever foreclosed from making any**  
6 **objection to the proposed Settlement, the proposed Plan of**  
7 **Allocation, or Lead Counsel’s request for an award of attorneys’**  
8 **fees and litigation expenses and any amount sought by Lead Plaintiff**  
9 **pursuant to 15 U.S.C. §78u-4(a)(4) in connection with its**  
10 **representation of the Class. Class Members do not need to appear at**  
11 **the hearing or take any other action to indicate their approval.**

12 **WHAT IF I BOUGHT SHARES ON SOMEONE ELSE’S BEHALF?**

13 61. Nominees who purchased, acquired, and/or sold Banc of California  
14 Securities for beneficial owners who are Class Members are directed to: (a) request  
15 within seven (7) calendar days of receipt of this Notice additional copies of the Notice  
16 and the Claim Form from the Claims Administrator for such beneficial owners; or  
17 (b) send a list of the names and addresses of such beneficial owners to the Claims  
18 Administrator within seven (7) calendar days after receipt of this Notice. If a nominee  
19 elects to send the Notice to beneficial owners, such nominee is directed to mail the  
20 Notice within seven (7) calendar days of receipt of the additional copies of the Notice  
21 from the Claims Administrator, and upon such mailing, the nominee shall send a  
22 statement to the Claims Administrator confirming that the mailing was made as  
23 directed, and the nominee shall retain the list of names and addresses for use in  
24 connection with any possible future notice to the Class. Upon full compliance with  
25 these instructions, including the timely mailing of the Notice to beneficial owners,  
26 such nominees may seek reimbursement of their reasonable expenses actually incurred  
27 in complying with these instructions by providing the Claims Administrator with  
28 proper documentation supporting the expenses for which reimbursement is sought and  
reflecting compliance with these instructions, including timely mailing of the Notice,  
if the nominee elected or elects to do so. Such properly documented expenses  
incurred by nominees in compliance with the terms of these instructions will be paid  
from the Settlement Fund. You may also obtain copies of this Notice by calling toll-  
free 1-866-617-3471, and you may also download it from the Settlement website,  
[www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

29 **CAN I SEE THE COURT FILE?**  
30 **WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

31 62. This Notice contains only a summary of the terms of the proposed  
32 Settlement. More detailed information about the matters involved in the Litigation is

1 available at [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com), including, among other  
2 documents, copies of the Stipulation and Claim Form. All inquiries concerning this  
3 Notice or the Claim Form should be directed to:

4 *Banc of California Securities Settlement*  
5 Claims Administrator  
6 c/o Gilardi & Co. LLC  
7 P.O. Box 43319  
8 Providence, RI 02940-3319  
9 Toll-free number: 1-866-617-3471

10 **OR**

11 Theodore J. Pinar  
12 ROBBINS GELLER RUDMAN & DOWD LLP  
13 655 West Broadway, Suite 1900  
14 San Diego, CA 92101  
15 1-800-449-4900  
16 tedp@rgrdlaw.com

17 **DO NOT CALL OR WRITE THE COURT OR THE**  
18 **OFFICE OF THE CLERK OF COURT**  
19 **REGARDING THIS NOTICE.**

20 Dated: \_\_\_\_\_

21 By Order of the Court  
22 United States District Court  
23 Central District of California  
24 Southern Division

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28 EXHIBIT A-1

71

# **EXHIBIT A-2**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
3 ROBERT R. HENSSLER JR. (216165)  
MATTHEW I. ALPERT (238024)  
4 ERIKA OLIVER (306614)  
655 West Broadway, Suite 1900  
5 San Diego, CA 92101  
Telephone: 619/231-1058  
6 619/231-7423 (fax)  
spenceb@rgrdlaw.com  
7 llargent@rgrdlaw.com  
bhenssler@rgrdlaw.com  
8 malpert@rgrdlaw.com  
eoliver@rgrdlaw.com

9 Lead Counsel for Plaintiff

10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

16 This Document Relates To:

17 ALL ACTIONS.

) CLASS ACTION  
) PROOF OF CLAIM AND RELEASE  
) EXHIBIT A-2

1 **I. GENERAL INSTRUCTIONS**

2 1. To recover as a Member of the Class based on your claims in the action  
3 entitled *In re Banc of California Securities Litigation*, No. SACV 17-00118 AG  
4 (DFMx) consolidated with SACV 17-00138 AG (DFMx) (the “Litigation”), you must  
5 complete and, on page \_\_\_ hereof, sign this Proof of Claim and Release. If you fail to  
6 submit a timely and properly addressed (as set forth in paragraph 3 below) Proof of  
7 Claim and Release, your claim may be rejected and you may be precluded from any  
8 recovery from the Net Settlement Fund created in connection with the proposed  
9 Settlement of the Litigation.

10 2. Submission of this Proof of Claim and Release, however, does not assure  
11 that you will share in the proceeds of the Settlement of the Litigation.

12 3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND**  
13 **SIGNED PROOF OF CLAIM AND RELEASE ON OR BEFORE \_\_\_\_\_, 20\_\_,**  
14 **ADDRESSED AS FOLLOWS:**

15 *Banc of California Securities Settlement*  
16 Claims Administrator  
17 c/o Gilardi & Co. LLC  
P.O. Box 43319  
Providence, RI 02940-3319

18 Online submissions: [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com)

19 If you are NOT a Member of the Class (as defined in the Notice of Pendency and  
20 Proposed Settlement of Class Action (the “Notice”)), DO NOT submit a Proof of  
21 Claim and Release form.

22 4. If you are a Member of the Class and you do not timely request exclusion  
23 in connection with the proposed Settlement, you will be bound by the terms of any  
24 judgment entered in the Litigation, including the releases provided therein,  
25 **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE**  
26 **FORM.**

27  
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1 **II. CLAIMANT IDENTIFICATION**

2 If you purchased or otherwise acquired Banc of California, Inc. (“Banc of  
3 California” or the “Company”) common stock (“Securities”) during the period from  
4 April 15, 2016 through and including January 20, 2017, and held the Securities in  
5 your name, you are the beneficial purchaser, acquirer or seller as well as the record  
6 purchaser, acquirer or seller. If, however, you purchased, otherwise acquired or sold  
7 Securities that were registered in the name of a third party, such as a nominee or  
8 brokerage firm, you are the beneficial purchaser, acquirer or seller and the third party  
9 is the record purchaser, acquirer or seller.

10 Use Part I of this form entitled “Claimant Identification” to identify each  
11 purchaser, acquirer or seller of record (“nominee”), if different from the beneficial  
12 purchaser, acquirer or seller of the Securities which form the basis of this claim.  
13 **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL**  
14 **PURCHASER(S), ACQUIRER(S) OR SELLER(S) OR THE LEGAL**  
15 **REPRESENTATIVE OF SUCH PURCHASER(S), ACQUIRER(S) OR SELLER(S)**  
16 **OF THE SECURITIES UPON WHICH THIS CLAIM IS BASED.**

17 All joint purchasers, acquirers and/or seller(s) must sign this claim. Executors,  
18 administrators, guardians, conservators and trustees must complete and sign this claim  
19 on behalf of persons represented by them and their authority must accompany this  
20 claim and their titles or capacities must be stated. The Social Security (or taxpayer  
21 identification) number and telephone number of the beneficial owner may be used in  
22 verifying the claim. Failure to provide the foregoing information could delay  
23 verification of your claim or result in rejection of the claim.

24 If you are acting in a representative capacity on behalf of a Class Member (for  
25 example, as an executor, administrator, trustee, or other representative), you must  
26 submit evidence of your current authority to act on behalf of that Class Member. Such  
27 evidence would include, for example, letters testamentary, letters of administration, or  
28 a copy of the trust documents.

1 NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large  
2 numbers of transactions may request to, or may be requested to by the Claims  
3 Administrator, submit information regarding their transactions in electronic files. All  
4 such claimants MUST also submit a manually signed paper Proof of Claim and  
5 Release form listing all their transactions whether or not they also submit electronic  
6 copies. If you wish to submit your claim electronically, you must contact the Claims  
7 Administrator at edata@gilardi.com to obtain the required file layout. No electronic  
8 files will be considered to have been properly submitted unless the Claims  
9 Administrator issues to the claimant a written acknowledgement of receipt and  
10 acceptance of electronically submitted data.

11 **III. CLAIM FORM**

12 Use Part II of this form entitled “Schedule of Transactions in Banc of California  
13 Securities” to supply all required details of your transaction(s) in Banc of California  
14 Securities. If you need more space or additional schedules, attach separate sheets  
15 giving all of the required information in substantially the same form. Sign and print or  
16 type your name on each additional sheet.

17 On the schedules, provide all of the requested information with respect to *all* of  
18 your purchases or acquisitions and *all* of your sales of Banc of California Securities  
19 between April 15, 2016 and April 21, 2017, inclusive, whether such transactions  
20 resulted in a profit or a loss. You must also provide all of the requested information  
21 with respect to *all* of the Banc of California Securities you held at the close of trading  
22 on April 14, 2016, January 20, 2017, and April 21, 2017. Failure to report all such  
23 transactions may result in the rejection of your claim.

24 List these transactions separately and in chronological order, by trade date,  
25 beginning with the earliest. You must accurately provide the month, day and year of  
26 each transaction you list.

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1           The date of covering a “short sale” is deemed to be the date of purchase of Banc  
2 of California Securities. The date of a “short sale” is deemed to be the date of sale of  
3 Banc of California Securities.

4           Copies of stockbroker confirmation slips, stockbroker statements, or other  
5 documents evidencing your transactions in Banc of California Securities should be  
6 attached to your claim, including documentation for the close of any exchange traded  
7 options listed on your claim even if the option was closed outside of the period  
8 between April 15, 2016 and January 20, 2017, inclusive. If any such documents are  
9 not in your possession, please obtain a copy or equivalent documents from your  
10 broker because these documents are necessary to prove and process your claim.  
11 Failure to provide this documentation could delay verification of your claim or result  
12 in rejection of your claim.

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SOUTHERN DIVISION

*In re Banc of California Securities Litigation,*  
Case No. SACV 17-00118 AG (DFMx) consolidated with  
SACV 17-00138 AG (DFMx)

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:

\_\_\_\_\_, 20\_\_

Please Type or Print

**Remember to attach copies of stockbroker confirmation slips, stockbroker statements or other documentation of your transactions in Banc of California Securities. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.**

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City State or Province

Zip Code or Postal Code Country

\_\_\_\_\_ Individual

Social Security Number or Taxpayer Identification Number \_\_\_\_\_ Corporation/Other

Area Code Telephone Number (work)

Area Code Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

1 PART II: SCHEDULE OF TRANSACTIONS IN BANC OF CALIFORNIA  
 2 SECURITIES

3 A. Number of Banc of California Securities held at the close of trading on  
 4 April 14, 2016: \_\_\_\_\_.

5 B. Purchases or acquisitions of Banc of California Securities between  
 6 April 15, 2016 and April 21, 2017, inclusive:

7 Trade Date Mo. Day Year	8 Number of Securities Purchased or Acquired	9 Total Purchase or Acquisition Price
10 1. _____	11 1. _____	12 1. _____
13 2. _____	14 2. _____	15 2. _____
16 3. _____	17 3. _____	18 3. _____

19 IMPORTANT: Identify by number listed above all purchases in which you  
 20 covered a "short sale": \_\_\_\_\_

21 C. Sales of Banc of California Securities between April 15, 2016 and  
 22 April 21, 2017, inclusive:

23 Trade Date Mo. Day Year	24 Number of Securities Sold	25 Total Sales Price
26 1. _____	27 1. _____	28 1. _____
29 2. _____	30 2. _____	31 2. _____
32 3. _____	33 3. _____	34 3. _____

35 D. Number of Banc of California Securities held at the close of trading on  
 36 January 20, 2017: \_\_\_\_\_

37 E. Number of Banc of California Securities held at the close of trading on  
 38 April 21, 2017: \_\_\_\_\_

39 If you require additional space, attach extra schedules in the same format as  
 40 above. Sign and print your name on each additional page.

41 **YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_\_\_\_.**

42 **FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN**  
 43 **PROCESSING YOUR CLAIM OR IN THE REJECTION OF YOUR CLAIM.**

1 **IV. SUBMISSION TO JURISDICTION OF COURT AND**  
2 **ACKNOWLEDGMENTS**

3 I (We) submit this Proof of Claim and Release under the terms of the  
4 Stipulation of Settlement described in the Notice. I (We) also submit to the  
5 jurisdiction of the United States District Court for the Central District of California  
6 with respect to my (our) claim as a Class Member and for purposes of enforcing the  
7 release set forth herein. I (We) further acknowledge that I am (we are) bound by and  
8 subject to the terms of any judgment that may be entered in the Litigation. I (We)  
9 agree to furnish additional information to the Claims Administrator to support this  
10 claim if requested to do so. I (We) have not submitted any other claim in connection  
11 with the purchase or acquisition of Banc of California Securities and know of no other  
12 person having done so on my (our) behalf.

13 **V. RELEASE**

14 1. I (We) hereby acknowledge full and complete satisfaction of, and do  
15 hereby fully, finally and forever settle, release and discharge from the Released  
16 Plaintiff's Claims each and all of the Released Defendant Parties as provided in  
17 paragraph 4.1 of the Stipulation of Settlement.

18 2. This release shall be of no force or effect unless and until the Court  
19 approves the Stipulation of Settlement and the Settlement becomes effective on the  
20 Effective Date.

21 3. I (We) hereby warrant and represent that I (we) have not assigned or  
22 transferred or purported to assign or transfer, voluntarily or involuntarily, any matter  
23 released pursuant to this release or any other part or portion thereof.

24 4. I (We) hereby warrant and represent that I (we) have included  
25 information about all of my (our) purchases, acquisitions and sales of Banc of  
26 California Securities between April 15, 2016 and April 21, 2017, inclusive, and the  
27 number of Banc of California Securities held by me (us) at the close of trading on  
28 April 14, 2016, January 20, 2017, and April 21, 2017.

1 I declare under penalty of perjury under the laws of the United States of  
2 America that the foregoing information supplied by the undersigned is true and  
3 correct.

4 Executed this \_\_\_\_\_ day of \_\_\_\_\_  
5 (Month/Year)

6 in \_\_\_\_\_  
7 (City) (State/Country)

8 \_\_\_\_\_  
9 (Sign your name here)

10 \_\_\_\_\_  
11 (Type or print your name here)

12 \_\_\_\_\_  
13 (Capacity of person(s) signing,  
14 e.g., Beneficial Purchaser or Acquirer,  
15 Executor or Administrator)

16 **ACCURATE CLAIMS PROCESSING TAKES A  
17 SIGNIFICANT AMOUNT OF TIME.  
18 THANK YOU FOR YOUR PATIENCE.**

19 **Reminder Checklist:**

- 20 1. Please sign the above release and acknowledgment.
- 21 2. Remember to attach copies of supporting documentation.
- 22 3. Do not send originals of stock certificates or other documentation as they  
23 will not be returned.
- 24 4. Keep a copy of your claim form and all supporting documentation for  
25 your records.
- 26 5. If you desire an acknowledgment of receipt of your claim form, please  
27 send it Certified Mail, Return Receipt Requested.
- 28 6. If you move, please send your new address to the address below.
- 7. Do not use red pen or highlighter on the Proof of Claim and Release or  
supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE  
OR IF MAILED POSTMARKED NO LATER THAN \_\_\_\_\_, 20\_\_,  
ADDRESSED AS FOLLOWS:**

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*Banc of California Securities Settlement*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 43319  
Providence, RI 02940-3319  
[www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com)

# **EXHIBIT A-3**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
3 ROBERT R. HENSSLER JR. (216165)  
MATTHEW I. ALPERT (238024)  
4 ERIKA OLIVER (306614)  
655 West Broadway, Suite 1900  
5 San Diego, CA 92101  
Telephone: 619/231-1058  
6 619/231-7423 (fax)  
spenceb@rgrdlaw.com  
7 llargent@rgrdlaw.com  
bhenssler@rgrdlaw.com  
8 malpert@rgrdlaw.com  
eoliver@rgrdlaw.com

9 Lead Counsel for Plaintiff

10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

15 \_\_\_\_\_  
16 This Document Relates To:

) CLASS ACTION

17 ALL ACTIONS.

) SUMMARY NOTICE

18 \_\_\_\_\_  
) EXHIBIT A-3



1 IF YOU PURCHASED OR ACQUIRED BANC OF CALIFORNIA, INC. (“BANC  
2 OF CALIFORNIA”) COMMON STOCK FROM APRIL 15, 2016, THROUGH AND  
3 INCLUDING JANUARY 20, 2017 (THE “CLASS”), YOU COULD RECEIVE A  
4 PAYMENT FROM A CLASS ACTION SETTLEMENT. CERTAIN PERSONS  
ARE EXCLUDED FROM THE DEFINITION OF THE CLASS AS SET FORTH IN  
THE STIPULATION OF SETTLEMENT.

5 PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE  
6 AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

7 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of  
8 Civil Procedure and Order of the United States District Court for the Central District  
9 of California, Southern Division, that the above-captioned litigation (the “Litigation”)  
10 has been certified as a class action and that a Settlement has been proposed for  
11 \$19,750,000 in cash. A hearing will be held on \_\_\_\_\_, 20\_\_, at \_\_:\_\_.m.,  
12 before the Honorable Andrew J. Guilford at the Ronald Reagan Federal Building and  
13 United States Courthouse, 411 West Fourth Street, Courtroom 10D, Santa Ana, CA  
14 92701, for the purpose of determining whether: (1) the proposed Settlement should be  
15 approved by the Court as fair, reasonable and adequate; (2) the proposed Plan of  
16 Allocation for distribution of the Settlement proceeds is fair, reasonable and adequate  
17 and therefore should be approved; and (3) the application of Lead Counsel for the  
18 payment of attorneys’ fees and litigation expenses from the Settlement Fund,  
19 including interest earned thereon, and an amount for Lead Plaintiff pursuant to  
20 15 U.S.C. §78u-4(a)(4) in connection with its representation of the Class, should be  
21 approved; and (4) the Court should enter the Final Judgment and Order of Dismissal  
22 with Prejudice.

23 IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR  
24 RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION,  
25 AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If  
26 you have not received a detailed Notice of Pendency and Proposed Settlement of  
27 Class Action (the “Notice”) and a copy of the Proof of Claim and Release, you may  
28 obtain a copy of these documents by contacting the Claims Administrator: *Banc of*

1 *California Securities Settlement*, c/o Gilardi & Co. LLC, P.O. Box 43319, Providence,  
2 RI 02940-3319, 1-866-617-3471. You may also obtain copies of the Stipulation of  
3 Settlement, Notice and Proof of Claim and Release at  
4 [www.BancOfCaliforniaSecuritiesSettlement.com](http://www.BancOfCaliforniaSecuritiesSettlement.com).

5 If you are a Class Member, to be eligible to share in the distribution of the Net  
6 Settlement Fund, you must submit a Proof of Claim and Release by mail postmarked  
7 no later than \_\_\_\_\_, 20\_\_, or submit it online by that date, establishing that  
8 you are entitled to a recovery. If you do not submit a valid Proof of Claim and  
9 Release, you will not share in the distribution of the Net Settlement Fund, but you will  
10 still be bound by any judgment entered by the Court in this Litigation (including the  
11 releases provided for therein).

12 If you are a Class Member and do not exclude yourself from the Class, you will  
13 be bound by any judgment entered by the Court in this Litigation (including the  
14 releases provided for therein) whether or not you submit a Proof of Claim and  
15 Release. To exclude yourself from the Class, you must submit a written request for  
16 exclusion so that is postmarked no later than \_\_\_\_\_, 20\_\_, in accordance with  
17 the instructions set forth in the Notice. If you request exclusion, you will not recover  
18 money pursuant to the Settlement. Any objection to the proposed Settlement, the Plan  
19 of Allocation, or the fee and expense application must be filed with the Court and  
20 delivered such that it is **received** by each of the following no later than \_\_\_\_\_, 20\_\_:

21 *Court:*

22 UNITED STATES DISTRICT COURT  
23 CENTRAL DISTRICT OF CALIFORNIA  
24 CLERK OF THE COURT  
25 Ronald Reagan Federal Building &  
26 United States Courthouse  
27 411 West Fourth Street  
28 Santa Ana, CA 92701

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*Lead Counsel:*

ROBBINS GELLER RUDMAN  
& DOWD LLP  
THEODORE J. PINTAR  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 800/449-4900

*Defendants' Counsel:*

MORRISON & FOERSTER LLP  
MARK R. McDONALD  
707 Wilshire Blvd., Suite 6000  
Los Angeles, CA 90017  
Telephone: 213/892-5200

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANT, OR DEFENDANT'S COUNSEL REGARDING THIS NOTICE. If you have any questions about the Settlement, or your eligibility to participate in the Settlement, you may contact Lead Counsel at the address and phone number listed above.

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SOUTHERN DIVISION

# **EXHIBIT B**

1 ROBBINS GELLER RUDMAN  
& DOWD LLP  
2 SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
3 ROBERT R. HENSSLER JR. (216165)  
MATTHEW I. ALPERT (238024)  
4 ERIKA OLIVER (306614)  
655 West Broadway, Suite 1900  
5 San Diego, CA 92101  
Telephone: 619/231-1058  
6 619/231-7423 (fax)  
spenceb@rgrdlaw.com  
7 llargent@rgrdlaw.com  
bhenssler@rgrdlaw.com  
8 malpert@rgrdlaw.com  
eoliver@rgrdlaw.com

9 Lead Counsel for Plaintiff

10 UNITED STATES DISTRICT COURT  
11 CENTRAL DISTRICT OF CALIFORNIA  
12 SOUTHERN DIVISION

13 In re BANC OF CALIFORNIA  
14 SECURITIES LITIGATION

) No. SACV 17-00118 AG (DFMx)  
) consolidated with  
) SACV 17-00138 AG (DFMx)

15 \_\_\_\_\_  
16 This Document Relates To:

) CLASS ACTION

17 ALL ACTIONS.

) [PROPOSED] FINAL JUDGMENT  
) AND ORDER OF DISMISSAL WITH  
) PREJUDICE

19 \_\_\_\_\_  
) EXHIBIT B

1 This matter came before the Court for hearing pursuant to the Order of this  
2 Court, dated \_\_\_\_\_, on the application of the Settling Parties for approval of  
3 the Settlement set forth in the Stipulation of Settlement dated October 28, 2019 (the  
4 “Stipulation”). Due and adequate notice having been given to the Class as required in  
5 the Order, the Court having considered all papers filed and proceedings held herein  
6 and otherwise being fully informed in the premises and good cause appearing  
7 therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

8 1. This Judgment incorporates by reference the definitions in the  
9 Stipulation, and all terms used herein shall have the same meanings as set forth in the  
10 Stipulation, unless otherwise stated herein.

11 2. This Court has jurisdiction over the subject matter of the Litigation and  
12 over all parties to the Litigation, including all Members of the Class.

13 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court  
14 hereby approves the Settlement set forth in the Stipulation and finds that:

15 (a) the Stipulation and the Settlement contained therein are, in all  
16 respects, fair, reasonable and adequate;

17 (b) there was no collusion in connection with the Stipulation;

18 (c) the Stipulation was the product of informed, arm’s-length  
19 negotiations among competent, able counsel; and

20 (d) the record is sufficiently developed and complete to have enabled  
21 Lead Plaintiff and Defendant Banc of California to have adequately evaluated and  
22 considered their positions.

23 4. Accordingly, the Court directs the Settling Parties to consummate the  
24 Settlement pursuant to the Stipulation, as well as the terms and provisions hereof. The  
25 Litigation and all claims contained therein are dismissed with prejudice as to Lead  
26 Plaintiff and the other Class Members. Except as to any persons who validly request  
27 exclusion and whose names are set out in Exhibit 1 hereto, the Court hereby dismisses  
28 with prejudice the Litigation and all Released Plaintiff’s Claims (including, without

1 limitation, Unknown Claims) of the Class as against each and all of the Released  
2 Defendant Parties. The Settling Parties are to bear their own costs except as otherwise  
3 provided in the Stipulation.

4 5. No Person shall have any claim against Lead Plaintiff, Lead Counsel, or  
5 the Claims Administrator, or any other Person designated by Lead Counsel based on  
6 determinations or distributions made substantially in accordance with the Stipulation  
7 and the Settlement contained therein, the Plan of Allocation, or further order(s) of the  
8 Court.

9 6. Upon the Effective Date, Lead Plaintiff and each of the Class Members  
10 shall be deemed to have, and by operation of this Judgment shall have, fully, finally  
11 and forever waived, released, discharged, and dismissed each and every one of the  
12 Released Plaintiff's Claims (including, without limitation, Unknown Claims) against  
13 each and every one of the Released Defendant Parties with prejudice on the merits,  
14 whether or not Lead Plaintiff or such Class Member executes and delivers the Proof of  
15 Claim and Release and whether or not Lead Plaintiff or each of the Class Members  
16 ever seeks or obtains any distribution from the Settlement Fund. Claims to enforce  
17 the terms of the Stipulation are not released.

18 7. Upon the Effective Date, Defendant Banc of California and each and  
19 every Released Defendant Party shall be deemed to have, and by operation of this  
20 Judgment shall have, fully, finally and forever waived, released, discharged, and  
21 dismissed the Releasing Plaintiff Parties from all Released Defendant's Claims  
22 (including, without limitation, Unknown Claims). Claims to enforce the terms of the  
23 Stipulation are not released.

24 8. Upon the Effective Date, Lead Plaintiff, all Class Members and anyone  
25 claiming through or on behalf of any of them are forever barred and enjoined from  
26 commencing, instituting, asserting or continuing to prosecute any action or proceeding  
27 in any court of law or equity, arbitration tribunal, administration forum or other forum  
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1 of any kind any of the Released Plaintiff's Claims (including, without limitation,  
2 Unknown Claims) against any of the Released Defendant Parties.

3 9. The distribution of the Notice of Pendency and Proposed Settlement of  
4 Class Action and publication of the Summary Notice as provided for in the  
5 Preliminary Approval Order constituted the best notice practicable under the  
6 circumstances, including individual notice to Class Members who could be identified  
7 through reasonable effort. The notice provided was the best notice practicable under  
8 the circumstances of those proceedings and of the matters set forth therein, including  
9 the proposed Settlement set forth in the Stipulation, to all Persons entitled to such  
10 notice, and said notice fully satisfied the requirements of Federal Rule of Civil  
11 Procedure 23, due process and any other applicable law, including the Private  
12 Securities Litigation Reform Act of 1995. No Class Member is relieved from the  
13 terms of the Settlement, including the releases provided for therein, based upon the  
14 contention or proof that such Class Member failed to receive actual or adequate  
15 notice. A full opportunity has been offered to the Class Members to object to the  
16 proposed Settlement and to participate in the hearing thereon. The Court further finds  
17 that the notice provisions of the Class Action Fairness Act, 28 U.S.C. Section 1715,  
18 were fully discharged and that the statutory waiting period has elapsed. Thus, the  
19 Court hereby determines that all Members of the Class are bound by this Judgment,  
20 except those persons listed on Exhibit 1 to this Judgment.

21 10. Any Plan of Allocation submitted by Lead Counsel or any order entered  
22 regarding any attorneys' fee and expense application shall in no way disturb or affect  
23 this Judgment and shall be considered separate from this Judgment. Any order or  
24 proceeding relating to the Plan of Allocation or any order entered regarding any  
25 attorneys' fee and expense application, or any appeal from any order relating thereto  
26 or reversal or modification thereof, shall not affect or delay the finality of the Final  
27 Judgment in this action.

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1           11. This Judgment and the Stipulation, whether or not consummated, and any  
2 discussion, negotiation, proceeding, or agreement relating to the Stipulation, the  
3 Settlement, and any matter arising in connection with settlement discussions or  
4 negotiations, proceedings, or agreements, shall not be offered or received against or to  
5 the prejudice of the Settling Parties or their respective counsel, for any purpose other  
6 than in an action to enforce the terms hereof, and in particular:

7           (a) do not constitute, and shall not be offered or received against or to  
8 the prejudice of Defendant Banc as evidence of, or construed as, or deemed to be  
9 evidence of any presumption, concession or admission by Defendant Banc with  
10 respect to the truth of any allegation by Lead Plaintiff and the Class or the validity of  
11 any claim that has been or could have been asserted in the Litigation or in any  
12 litigation, including, but not limited to, the Released Plaintiff's Claims, or of any  
13 liability, damages, negligence, fault or wrongdoing of Defendant Banc or any person  
14 or entity whatsoever;

15           (b) do not constitute, and shall not be offered or received against or to  
16 the prejudice of Defendant Banc as evidence of a presumption, concession, or  
17 admission of any fault, misrepresentations, or omission with respect to any statement  
18 or written document approved or made by Defendant Banc, or against or to the  
19 prejudice of Lead Plaintiff or any other Class Members as evidence of any infirmity in  
20 the claims of Lead Plaintiff or the other Class Members;

21           (c) do not constitute, and shall not be offered or received against or to  
22 the prejudice of Defendant Banc, Lead Plaintiff, any other Class Members, or their  
23 respective counsel, as evidence of a presumption, concession or admission with  
24 respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any  
25 way referred to for any other reason against or to the prejudice of any of the Settling  
26 Parties, in any other civil, criminal, or administrative action or proceeding, other than  
27 such proceedings as may be necessary to effectuate the provisions of the Stipulation;  
28

1 (d) do not constitute, and shall not be construed as, or offered or  
2 received against or to the prejudice of Defendant Banc, Lead Plaintiff, or any other  
3 Class Members, as evidence of a presumption, concession, or admission that the  
4 consideration to be given hereunder represents the amount which could be or would  
5 have been recovered after trial;

6 (e) do not constitute, and shall not be construed as, or offered or  
7 received against or to the prejudice of Defendant Banc, Lead Plaintiff, or any other  
8 Class Members, as evidence of a presumption, concession, or admission that any of  
9 their claims are without merit or infirm or that damages recoverable under the  
10 Consolidated Complaint would not have exceeded the Settlement Amount.

11 12. Without affecting the finality of this Judgment in any way, this Court  
12 retains continuing jurisdiction over: (a) implementation of the Settlement and any  
13 award or distribution of the Settlement Fund, including interest earned thereon;  
14 (b) disposition of the Settlement Fund; (c) hearing and determining applications for  
15 attorneys' fees and expenses in the Litigation; and (d) all parties hereto for the purpose  
16 of construing, enforcing and administering the Settlement.

17 13. The Court finds that the Settling Parties and their respective counsel at all  
18 times complied with the requirements of Federal Rule of Civil Procedure 11.

19 14. If the Settlement does not become effective in accordance with the terms  
20 of the Stipulation, or the Effective Date does not occur, including by reason of the  
21 dismissal, with prejudice, of Steven A. Sugarman, not being entered by the Court or  
22 by such dismissal not becoming Final, or the Settlement Fund, or any portion thereof,  
23 is returned to Defendant Banc of California or its insurers, then this Judgment shall be  
24 rendered null and void to the extent provided by and in accordance with the  
25 Stipulation and shall be vacated; and in such event, all orders entered and releases  
26 delivered in connection herewith shall be null and void to the extent provided by and  
27 in accordance with the Stipulation.

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1           15. The Settling Parties shall bear their own costs and expenses except as  
2 otherwise provided in the Stipulation or in this Judgment.

3           16. Without further order of the Court, the Settling Parties may agree to  
4 reasonable extensions of time to carry out any of the provisions of the Stipulation.

5           17. The Court directs immediate entry of this Judgment by the Clerk of the  
6 Court.

7           18. The Court's orders entered during this Litigation relating to the  
8 confidentiality of information shall survive this Settlement.

9           IT IS SO ORDERED.

10 DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE ANDREW J. GUILFORD  
UNITED STATES DISTRICT JUDGE

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on October 30, 2019, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Laurie L. Largent

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## Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)