

BANC OF CALIFORNIA, INC.  
Form SC 13D/A  
August 19, 2014

CUSIP No. 05990K106

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
Amendment No. 2

Under the Securities Exchange Act of 1934

BANC OF CALIFORNIA, INC.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

05990K106  
(CUSIP Number)

Mr. Richard J. Lashley  
PL Capital, LLC  
67 Park Place East  
Suite 675  
Morristown, NJ 07960  
(973) 539-5400  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

August 18, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .



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1 NAME OF REPORTING PERSON  
 PL Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
 (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		1,719,456	
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON	10	SHARED DISPOSITIVE POWER	
WITH		1,719,456	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,719,456

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 6.5%

14 TYPE OF REPORTING PERSON  
 OO

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1 NAME OF REPORTING PERSON  
Financial Edge Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
(b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		1,076,322	
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON	10	SHARED DISPOSITIVE POWER	
WITH		1,076,322	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,076,322

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.1%

14 TYPE OF REPORTING PERSON  
PN

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1 NAME OF REPORTING PERSON  
Financial Edge—Strategic Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
(b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		440,634
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		440,634

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
440,634

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.7%

14 TYPE OF REPORTING PERSON  
PN

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1 NAME OF REPORTING PERSON  
 PL Capital/Focused Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
 (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		202,500	
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON	10	SHARED DISPOSITIVE POWER	
WITH		202,500	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 202,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.8%

14 TYPE OF REPORTING PERSON  
 PN

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1 NAME OF REPORTING PERSON  
 Goodbody/PL Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
 (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		355,866
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		355,866

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 355,866

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.3%

14 TYPE OF REPORTING PERSON  
 PN

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1 NAME OF REPORTING PERSON  
 Goodbody/PL Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
 (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		355,866	
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON	10	SHARED DISPOSITIVE POWER	
WITH		355,866	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 355,866

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.3%

14 TYPE OF REPORTING PERSON  
 OO

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1 NAME OF REPORTING PERSON  
 PL Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
 (b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,075,322
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON	10	SHARED DISPOSITIVE POWER
WITH		2,075,322

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,075,322

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
 SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 7.9%

14 TYPE OF REPORTING PERSON  
 OO

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1 NAME OF REPORTING PERSON  
John W. Palmer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
(b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		500
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,075,322
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		500
PERSON	10	SHARED DISPOSITIVE POWER
WITH		2,075,322

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,075,822

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.9%

14 TYPE OF REPORTING PERSON  
IN

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1 NAME OF REPORTING PERSON  
Richard J. Lashley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) T  
(b) £

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO £  
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF	7	SOLE VOTING POWER
SHARES		10,000
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,075,322
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		10,000
PERSON	10	SHARED DISPOSITIVE POWER
WITH		2,075,322

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,085,322

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN T  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.9%

14 TYPE OF REPORTING PERSON  
IN

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Item 1. Security and Issuer

This amended Schedule 13D relates to the common stock, \$0.01 par value (“Common Stock”), of Banc of California, Inc. (the “Company”). The address of the principal executive offices of the Company is 18500 Von Karman Avenue, Suite 1100, Irvine, CA 92612.

Item 2. Identity and Background

(a)-(c) This amended Schedule 13D is being filed jointly by the parties identified below. All of the filers of this Schedule 13D are collectively referred to herein as the “PL Capital Group.” The joint filing agreement of the members of the PL Capital Group is attached as Exhibit 1 to the initial Schedule 13D, as filed with the Securities and Exchange Commission on June 9, 2014.

Financial Edge Fund, L.P., a Delaware limited partnership (“Financial Edge Fund”);

Financial Edge-Strategic Fund, L.P., a Delaware limited partnership (“Financial Edge Strategic”);

PL Capital/Focused Fund, L.P., a Delaware limited partnership (“Focused Fund”);

PL Capital, LLC, a Delaware limited liability company (“PL Capital”) and General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund;

PL Capital Advisors, LLC, a Delaware limited liability company (“PL Capital Advisors”), and the investment advisor to Financial Edge Fund, Financial Edge Strategic, Goodbody/PL Capital, L.P. and Focused Fund;

Goodbody/PL Capital, L.P., a Delaware limited partnership (“Goodbody/PL LP”);

Goodbody/PL Capital, LLC (“Goodbody/PL LLC”), a Delaware limited liability company and General Partner of Goodbody/PL LP;

John W. Palmer, as (1) a Managing Member of PL Capital, PL Capital Advisors and Goodbody/PL LLC and (2) an individual; and

Richard J. Lashley, as (1) a Managing Member of PL Capital, PL Capital Advisors and Goodbody/PL LLC and (2) an individual.

This statement is filed by Mr. John W. Palmer and Mr. Richard J. Lashley, with respect to the shares of Common Stock beneficially owned by them, as follows:

- (1) shares of Common Stock held in the name of Financial Edge Fund, Financial Edge Strategic, and Focused Fund, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) PL Capital: the General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund; and (B) PL Capital Advisors: the investment advisor for Financial Edge Fund, Financial Edge Strategic and Focused Fund;
- (2) shares of Common Stock held in the name of Goodbody/PL LP, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) Goodbody/PL LLC: the General Partner of Goodbody/PL LP; and (B) PL Capital Advisors: the investment advisor for Goodbody/PL LP;
- (3) shares of Common Stock held by Mr. Palmer as an individual; and
- (4) shares of Common Stock held by Mr. Lashley as an individual in his Roth IRA account.

The business address of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, PL Capital Advisors, Goodbody/PL LP, Goodbody/PL LLC, Mr. Palmer and Mr. Lashley is: c/o PL Capital, 47 E. Chicago Avenue, Suite 336, Naperville, Illinois 60540. Each of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, Goodbody/PL LP, PL Capital Advisors and Goodbody/PL LLC are engaged in various interests, including investments.

The principal employment of Messrs. Palmer and Lashley is investment management with each of PL Capital, PL Capital Advisors and Goodbody/PL LLC.

- (d) During the past five years, no member of the PL Capital Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the past five years, no member of the PL Capital Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) All of the individuals who are members of the PL Capital Group are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the PL Capital Group owns 2,085,822 shares of Common Stock of the Company acquired at an aggregate cost of \$22,003,904.

From time to time, members of the PL Capital Group may purchase Common Stock on margin provided by BNP Paribas Prime Brokerage Inc. (“BNP Paribas”) on such firms’ usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, the Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP each have margin loans from BNP Paribas secured by Common Stock.

The amount of funds expended by Financial Edge Fund to acquire the 1,076,322 shares of Common Stock it holds in its name is \$11,353,509. Such funds were provided from Financial Edge Fund’s available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Financial Edge Strategic to acquire the 440,634 shares of Common Stock it holds in its name is \$4,668,351. Such funds were provided from Financial Edge Strategic’s available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Focused Fund to acquire the 202,500 shares of Common Stock it holds in its name is \$2,123,084. Such funds were provided from Focused Fund’s available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Goodbody/PL LP to acquire the 355,866 shares of Common Stock it holds in its name is \$3,746,555. Such funds were provided from Goodbody/PL LP’s available capital and from time to time by margin loans provided by BNP Paribas.

The amount of funds expended by Mr. Palmer to acquire the 500 shares of Common Stock he holds in his name is \$5,405. Such funds were provided from Mr. Palmer’s available personal funds.

The amount of funds expended by Mr. Lashley to acquire 10,000 shares of Common Stock he holds in his name is \$107,000. Such funds were provided from available funds in Mr. Lashley’s ROTH IRA.

Item 4. Purpose of Transaction

This is the PL Capital Group’s second amendment to its initial Schedule 13D filing. In the aggregate, the PL Capital Group owns 7.9% of the Company’s Common Stock, based upon the Company’s outstanding shares as of May 21, 2014. The PL Capital Group acquired the Common Stock because it believes the Common Stock is undervalued. The PL Capital Group also has significant concerns and questions about the Company’s corporate governance, operating performance, financial projections and compensation plans. PL Capital Group’s intent is to engage in a dialogue with the management and board of the Company to address these concerns and questions. If needed, the PL Capital Group will assert its stockholder rights.

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Richard Lashley, a principal of the PL Capital Group, sent a letter dated August 18, 2014 to the Board of Directors of the Company. A copy of the letter is attached as Exhibit 4 to this amended Schedule 13D.

Later that same day, the Company reported that subsequent to the issuance of the Company's consolidated financial statements as of and for the year ended December 31, 2013, certain deficiencies in the Company's internal controls over financial reporting were identified.

Although the Company reported that these internal control deficiencies did not result in any material misstatement of the Company's financial statements and disclosures for the years ended December 31, 2013, 2012, and 2011, the Company concluded that in 2013 these internal control deficiencies, when aggregated, could have resulted in a material misstatement of the consolidated financial statements that would not have been prevented or detected on a timely basis, and as such, these control deficiencies were designated as a material weakness.

As a result of the above mentioned conclusions, in addition to filing the Company's second quarter 2014 Form 10-Q, the Company filed an amended Annual Report on Form 10-K/A for the year ended December 31, 2013, and an amended Quarterly Report on Form 10-Q/A for the first quarter ended March 31, 2014, to correct statements related to certification of internal control over financial reporting.

While the Company also disclosed that it has made significant progress toward remediation of the underlying causes of the material weakness, the most recent disclosures amplify the concerns raised by the PL Capital Group in its letter dated August 18, 2014.

Richard Lashley, a principal of the PL Capital Group, sent a letter dated June 27, 2014 to Mr. Steven Sugarman, President & CEO of the Company, and Mr. Chad Brownstein, Lead Director of the Company's Board of Directors. A copy of the letter is attached as Exhibit 3 to the amended Schedule 13D, as filed with the Securities and Exchange Commission on July 1, 2014.

Richard Lashley, a principal of the PL Capital Group, sent a letter dated June 6, 2014 to Mr. Steven Sugarman, President & CEO of the Company, with a copy to Mr. Chad Brownstein, Lead Director of the Company's Board of Directors. A copy of the letter is attached as Exhibit 2 to the initial Schedule 13D, as filed with the Securities and Exchange Commission on June 9, 2014.

Unless otherwise noted in this Schedule 13D, no member of the PL Capital Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. Members of the PL Capital Group may make further purchases of shares of Common Stock, although the PL Capital Group has no present intention of increasing PL Capital Group's aggregate holdings above 9.999% of the Company's outstanding Common Stock. Members of the PL Capital Group may dispose of any or all the shares of Common Stock held by them.

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## Item 5. Interest in Securities of the Company

The percentages used in this Schedule 13D are calculated based upon 26,393,622 outstanding shares of Common Stock as of May 21, 2014. This amount is based upon the number of outstanding shares reported as of April 30, 2014, in the Company's Quarterly Report on Form 10-Q filed on May 9, 2014 (20,471,122 shares, including voting and non-voting common shares) plus the number of common shares sold in the Company's most recent capital raise (5,922,500) as reported on the Company's Current Report on Form 8-K filed May 21, 2014. The amount of shares outstanding does not include any common shares that may be issued in the future in settlement of the Company's Tangible Equity Units (TEUs) which were issued by the Company in May 2014.

The PL Capital Group has made transactions in the Common Stock since its previous filing, as noted below:

## (A) Financial Edge Fund

(a)-(b) See cover page.

(c) Financial Edge Fund made the following purchases (and no sales) of Common Stock since the last filing:

Trade Date	Number of Shares Purchased	Price per Share	Where and How Transaction Effectuated
07/03/2014	5,174	\$ 10.80	Open Market Purchase
07/08/2014	133	\$ 10.57	Open Market Purchase
07/08/2014	39,000	\$ 10.59	Open Market Purchase
07/10/2014	15,000	\$ 10.55	Open Market Purchase

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Fund, they have the power to direct the affairs of Financial Edge Fund, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Fund with regard to those shares of Common Stock.

## (B) Financial Edge Strategic

(a)-(b) See cover page.

(c) Financial Edge Strategic made the following purchases (and no sales) of Common Stock since the last filing:

Trade Date	Number of Shares Purchased	Price per Share	Where and How Transaction Effectuated
07/08/2014	8,000	\$ 10.59	Open Market Purchase
07/10/2014	5,700	\$ 10.55	Open Market Purchase





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(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Strategic, they have the power to direct the affairs of Financial Edge Strategic, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Strategic. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Strategic. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Strategic with regard to those shares of Common Stock.

(C) Focused Fund

(a)-(b) See cover page.

(c) Focused Fund made the following purchases (and no sales) of Common Stock since the last filing:

Trade Date	Number of Shares Purchased	Price per Share	Where and How Transaction Effected
07/08/2014	5,000	\$ 10.59	Open Market Purchase
07/10/2014	2,800	\$ 10.55	Open Market Purchase