

Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2018



Axos Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-51201
(Commission File Number)

33-0867444
(IRS Employer Identification
Number)

4350 La Jolla Village Drive, Suite 140, San Diego, CA
(Address of principal executive offices)

92122
(Zip Code)

Registrant's telephone number, including area code: **(858) 350-6200**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 16, 2018, Axos Bank, a subsidiary of Axos Financial, Inc. (the "Registrant"), completed its previously announced acquisition of the deposit liabilities of Nationwide Bank, pursuant to the terms of the Purchase and Assumption Agreement, dated as of August 2, 2018 (the "Agreement"). Axos Bank has acquired approximately \$2.4 billion in deposits from Nationwide Bank, including \$0.7 billion in checking, savings and money market accounts and \$1.7 billion in time deposit accounts. Axos received cash equal to the book value of the deposit liabilities, less the purchase price premium of approximately \$14 million.

The foregoing description of the Purchase Agreement is not complete and is qualified in its entirety by reference to the complete text of the Purchase Agreement, a copy of which is incorporated by reference as Exhibit 99.1 hereto.

Item 7.01 Regulation FD Disclosure

On November 19, 2018, the Bank issued a press release announcing its completion of the Nationwide Bank deposit acquisition. A copy of the press release is attached hereto as Exhibit 99.2.

This Item 7.01 of Form 8-K and the copy of the press release attached hereto as Exhibit 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such a filing. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Registrant that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Registrant or any of its affiliates. The information is presented as of November 20, 2018, and the Registrant does not assume any obligation to update such information in the future.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

If required, the Registrant will file financial statements in accordance with Item 9.01(a) as part of an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The Registrant intends to file the pro forma financial information if required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K no later than 71 days after the required filing date for this Current Report on Form 8-K.

(d) Exhibits

99.1 [Purchase and Assumption Agreement, dated as of August 2, 2018, by and between Nationwide Bank and the Registrant \(incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by the Registrant on August 3, 2018\).](#)

99.2 [Axos Bank Closes Nationwide Bank Deposit Acquisition Press Release dated November 18, 2018](#)

SIGNATURE

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

Axos Financial, Inc.

Date: November 20, 2018

By: /s/ Andrew J. Micheletti
Andrew J. Micheletti
EVP and Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)



Axos Bank Closes Nationwide Bank Deposit Acquisition

Adds Approximately 80,000 Accounts with \$2.4 billion of Deposits

SAN DIEGO, CA - (BUSINESSWIRE) - November 19, 2018 - Axos Bank ("Axos" or the "Bank"), the banking subsidiary of Axos Financial, Inc. (NYSE: AX), announced that it closed the deposit assumption agreement ("Agreement") with Nationwide Bank ("Nationwide") on November 16, 2018. Pursuant to the Agreement announced on August 4, 2018, Axos Bank has acquired approximately \$2.4 billion in deposits from Nationwide Bank, including \$0.7 billion in checking, savings and money market accounts and \$1.7 billion in time deposit accounts. Axos received cash equal to the book value of the deposit liabilities, less the purchase price premium of approximately \$14 million.

"We are pleased to announce the successful conversion of Nationwide Bank's 80,000 deposit accounts to Axos," said Greg Garrabrants, President and Chief Executive Officer of Axos Financial, Inc. "We look forward to offering a comprehensive suite of banking products and services to our newly acquired customers and adding new households through our recently announced joint marketing agreement. The \$2.4 billion of acquired deposits increases the Bank's borrowing capacity and reduces our interest costs starting in the quarter ending December 31, 2018."

About Nationwide

Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified insurance and financial services organizations in the U.S. and is rated A+ by both A.M. Best and Standard & Poor's. The company provides a full range of insurance and financial services, including auto, commercial, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess & surplus, specialty and surety; pet, motorcycle and boat insurance. For more information, visit www.nationwide.com.

About Axos Financial, Inc. and Axos Bank

Axos Financial, Inc. is the holding company for Axos Bank, a nationwide bank that provides consumer and business banking products through its low-cost distribution channels and affinity partners. With nearly \$10 billion in assets, Axos Bank provides financing for single and multifamily residential properties, small-to-medium size businesses in target sectors, and selected specialty finance receivables. Axos Financial, Inc.'s common stock is listed on the NYSE under the symbol "AX" and is a component of the Russell 2000® Index and the S&P SmallCap 600® Index. For more information about Axos Bank, please visit <https://www.axosbank.com>.

Forward-Looking Safe Harbor Statement

This press release contains forward-looking statements that involve risks and uncertainties, including without limitation statements relating to the projections of Axos Bank and Axos Financial's performance and ability to replace higher cost funding sources, reduce interest costs, and provide co-branded banking products and services. These forward-looking statements are made on the basis of the views and assumptions of management regarding future events and performance as of the date of this press release. Actual results and the timing of events could differ materially from those expressed or implied in such forward-looking statements as a result of risks and uncertainties, including without limitation changes in interest rates, inflation, government regulation, general economic conditions, conditions in the real estate markets in which we operate and other factors beyond our control. These and other risks and uncertainties detailed in Axos Financial's periodic reports filed with the Securities and Exchange Commission could cause actual results to differ materially from those expressed or implied in any forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and Axos Financial undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

Contact:

Johnny Lai, CFA
VP, Corporate Development and Investor Relations Axos Financial, Inc.
Phone: 1-858-649-2218
Email: jlai@axosfinancial.com

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