

BBCN BANCORP INC
Form S-4
December 31, 2012
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As filed with the Securities and Exchange Commission on December 28, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BBCN BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

6021
(Primary Standard Industrial

95-4849715
(IRS Employer

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incorporation or organization)

Classification Code Number)
3731 Wilshire Boulevard, Suite 1000

Identification Number)

Los Angeles, California 90010

(213) 639-1700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Alvin D. Kang

President and Chief Executive Officer

BBCN Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

(213) 639-1700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

James R. Walther

Paul Sabado

Daniel Friedberg

Mayer Brown LLP

Pacific International Bancorp, Inc.

Ryan Straus

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Los Angeles, California 90071

Seattle, WA 98133

Pier 70, 2801 Alaskan Way, Suite 300

(213) 229-9500

Seattle, WA 98121-1128

Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer Accelerated filer x
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$0.001 per share	715,478	N/A	\$13,964,442	\$1,905

- (1) The maximum number of shares of BBCN Bancorp, Inc. common stock estimated to be issuable upon the completion of the merger of BBCN and Pacific International Bancorp, Inc. (Pacific International) described herein, which number is calculated by multiplying (a) 4,701,832 shares of Pacific International common stock issued and outstanding, which is the maximum number of shares that may be exchanged for the shares being registered under this registration statement, by (b) the maximum exchange ratio of 0.15217 under the merger agreement.
- (2) Based on the book value of the shares of Pacific International common stock, valued at \$2.97 per share as of November 30, 2012, for which the BBCN common stock will be exchanged, pursuant to Rule 457(f)(2). Pacific International is a private company, and no market exists for its equity securities.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 28, 2012

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Our Shareholders:

The boards of directors of BBCN Bancorp, Inc. (**BBCN**) and Pacific International Bancorp, Inc. (**Pacific International**) have approved an agreement to merge our two companies. Before we can complete the merger, we must obtain the approval of the shareholders of Pacific International. We, the board of directors of Pacific International, are sending you this document to ask for your vote to approve the merger agreement, including the terms of the merger, at the special shareholder meeting of Pacific International, which will be held on February , 2013.

In the proposed merger, Pacific International will merge with and into BBCN, and Pacific International shareholders will receive a fraction of one share of BBCN common stock for each share of Pacific International common stock in an amount equal to the exchange ratio. The exchange ratio is determined by dividing \$1.75 by the average of the daily volume weighted average prices of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day prior to the effective time of the merger, subject to the limits that if the average price is \$11.50 or less, then the maximum exchange ratio would be 0.15217 shares of BBCN common stock in exchange for each share of Pacific International common stock and if the average price is \$13.00 or more, then the minimum exchange ratio would be 0.13462 shares of BBCN common stock in exchange for each share of Pacific International common stock. The exchange ratio is subject to customary adjustments to account for certain changes in the outstanding shares of BBCN common stock. The maximum aggregate number of shares of BBCN common stock that may be issued in the merger is 715,478.

The accompanying disclosure document describes the special meeting, the merger and the related merger agreement and includes other important information about the proposals that will be presented for action at the special meeting. **Please read the entire document carefully, including the section entitled Risk Factors beginning on Page 15.**

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to submit your proxy or voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger.

The board of directors of Pacific International unanimously recommends that the shareholders of Pacific International vote FOR the merger. We strongly support this combination and believe it to be in the best interests of the shareholders of Pacific International.

Paul Sabado

Chief Executive Officer

Pacific International Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the BBCN common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

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The shares of BBCN common stock to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2013 and is first being mailed to shareholders of Pacific International on or about _____, 2013.

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PACIFIC INTERNATIONAL BANCORP, INC.

Notice of Special Meeting of Shareholders

To Be Held February , 2013

To the Shareholders of Pacific International Bancorp, Inc.:

A special meeting of shareholders of Pacific International Bancorp, Inc. will be held at , on February , 2013 at . At the special meeting, you will be asked to consider and vote on the following matters:

1. Adoption and approval of the Agreement and Plan of Merger, dated October 22, 2012, providing for the merger of Pacific International with and into BBCN Bancorp, Inc. as described in this document.
2. Adjournment of the meeting, if necessary or appropriate in the judgment of our board of directors, to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.

The board of directors unanimously recommends that you vote in favor of the merger and the other proposal described in this document.

All shareholders are entitled to attend the meeting. Only shareholders of record at the close of business on December , 2012 are entitled to notice of and to vote at the special meeting.

Whether or not you plan to attend the special meeting, please submit your proxy or voting instructions as you can by following the instructions contained in this document. The vote of every shareholder is important, and we appreciate your cooperation in returning your executed proxy promptly.

Your proxy is revocable and will not affect your right to vote in person if you attend the special meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or other nominee holder and not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting.

We appreciate your continuing support of Pacific International.

By Order of the Board of Directors

Bonny Teernstra

Secretary

DATED: , 2013

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WHERE YOU CAN FIND MORE INFORMATION

BBCN files annual, quarterly and periodic reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC") which are available as set forth below. In addition, BBCN has filed a registration on Form S-4 to register with the SEC the securities to be issued in the merger transaction. This proxy statement/prospectus is a part of that registration statement.

This document incorporates important business and financial information about BBCN by reference to other documents that are not included in or delivered with this document. See "Documents Incorporated by Reference." For a description of these documents. You can obtain copies of the documents incorporated herein by reference through the SEC web site at <http://www.sec.gov>. You can also obtain copies of these documents, without charge, by requesting them in writing, by email or by telephone at the address below:

BBCN Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

Attention: Legal Department

Telephone: (213) 639-1700

Email: legal@BBCNbank.com

If you would like to request any documents, your request should be sent in time to be received no later than seven business days before the special meeting (February 4, 2013) in order to receive the documents before the special meeting.

We have not authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this document or in any of the materials that BBCN has incorporated into this document by reference. Neither the delivery of this document to shareholders nor any distribution of BBCN stock in the merger or otherwise pursuant to this document shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this document by reference or in our affairs since the date of this document.

The information contained in this document with respect to BBCN was provided solely by BBCN, and the information contained in this document with respect to Pacific International was provided solely by Pacific International.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this document, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

BBCN common stock is traded on the NASDAQ Global Select Market under the symbol "BBCN".

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QUESTIONS AND ANSWERS

The following questions and answers briefly address some commonly asked questions about the proposed merger and the shareholders meeting. They may not include all the information that is important to you. Each shareholder of Pacific International Bancorp, Inc. should read this entire proxy statement/prospectus carefully, including the appendices and other documents referred to in this document.

Q: Why am I receiving these materials?

A: Pacific International Bancorp, Inc., which we refer to in this document as Pacific International, is sending these materials to its shareholders to help them decide how to vote their shares of Pacific International common stock with respect to the proposed merger and the other matter to be considered at the special meeting described below.

The merger cannot be completed unless Pacific International shareholders approve the merger agreement. Pacific International is holding a special meeting of shareholders to vote on the merger agreement in addition to the other proposals described under The Special Meeting. Information about this meeting and the merger is contained in this proxy statement/prospectus.

This document constitutes both a proxy statement of Pacific International and a prospectus of BBCN Bancorp, Inc., which we refer to in this document as BBCN. It is a proxy statement because the board of directors of Pacific International is using it to solicit proxies from its shareholders. It is a prospectus because it provides information about BBCN, which will issue shares of its common stock in exchange for shares of Pacific International common stock in the merger.

Q: What will Pacific International shareholders receive in the merger?

A: Under the terms of the merger agreement, Pacific International shareholders will receive shares of BBCN common stock based on an exchange ratio. The exchange ratio will be based on the average of the daily volume-weighted average prices of the BBCN common stock on the NASDAQ Global Select Market over the 15 trading days ending one trading day prior to the effective time of the merger, subject to a collar such that if the average price is \$13.00 or more, then the exchange ratio will be fixed at 0.13462 shares of BBCN common stock and if the average price is \$11.50 or less, then the exchange ratio will be fixed at 0.15217 shares of BBCN common stock.

Q: How are outstanding Pacific International stock options addressed in the merger agreement?

A: At the closing of the merger, each outstanding and unexercised Pacific International stock option will be converted into an option to purchase BBCN common stock as adjusted by the exchange ratio. The manner of such conversion is described under Proposal 1: The Merger Treatment of Stock Options and Other Equity-Based Awards.

Q: When do BBCN and Pacific International expect to complete the merger?

A: BBCN and Pacific International expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including after shareholder approval is received at the shareholder meeting of Pacific International and all required regulatory approvals are received. BBCN and Pacific International currently expect to complete the merger in the first quarter of 2013. It is possible, however, that as a result of factors outside of either company's control, the merger may be completed at a later time, or may not be completed at all.

Q: What am I being asked to vote on?

A: Pacific International shareholders are being asked to vote on the following proposals:

1. *Approval of the Merger Agreement.* To approve the merger agreement (referred to in this document as the merger proposal). See Proposal 1: The Merger ; and

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2. *Adjournment of Meeting.* To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger proposal (referred to as the adjournment proposal). See Proposal 2: Adjournment of the Special Meeting.

Q: How does Pacific International recommend that I vote?

A: The Pacific International board of directors unanimously recommends that holders of Pacific International common stock vote FOR the proposals described in this proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that your shares will be represented at the special meeting.

Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I vote?

A: If you are a shareholder of record of Pacific International as of the record date for the special meeting, you may vote by:

accessing the internet website specified on your proxy card (www.investorvote.com/PIBW);

calling the toll-free number specified on your proxy card (1-800-652-8683); or

signing the enclosed proxy card and returning it in the postage-paid envelope provided.

You may also cast your vote in person at the special meeting.

If your shares are held in street name through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Holders in street name who wish to vote in person at the applicable shareholders meeting will need to obtain a proxy form from the institution that holds their shares.

Q: Where is the special meeting?

A: The special meeting of Pacific International shareholders will be held at _____, at _____ local time, on February _____, 2013. All shareholders of Pacific International as of the record date, or their duly appointed proxies, may attend the special meeting.

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Q: If my shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Pacific International or by voting in person at the meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner.

The proposals being considered at the special meeting are viewed as non-routine and, therefore, if you are a Pacific International shareholder and you do not instruct your broker or other nominee on how to vote

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your shares, your broker or other nominee may not vote your shares on the merger proposal or the adjournment proposal, which broker non-votes will have the same effect as a vote AGAINST these proposals.

Q: What vote is required to approve each proposal to be considered at the special meeting?

A: The affirmative vote of two-thirds (2/3) of the shares of Pacific International common stock outstanding as of the record date and entitled to vote at the special meeting is required to approve the merger proposal.

The adjournment proposal will be approved if a majority of the shares of Pacific International common stock present at the special meeting, in person or by proxy, are voted in favor of the proposal.

Q: What if I abstain from voting or do not vote?

A: For the purposes of the merger proposal, an abstention, which occurs when a Pacific International shareholder attends the special meeting, either in person or by proxy, but does not vote or does not attend the meeting and does not send in a proxy card, will have the same effect as a vote AGAINST the merger proposal and the adjournment proposal.

Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of Pacific International;

by sending a completed proxy card bearing a later date than your original proxy card;

by logging onto the website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions on the proxy card; or

by attending the special meeting and voting in person if your shares are registered in your name rather than in the name of a broker, bank or other nominee; however, your attendance alone will not revoke any proxy.

If you choose either of the first two methods, you must take the described action sufficiently in advance that your revocation or later-dated proxy card is received no later than the beginning of the special meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my shares after the record date, but before the special meeting?

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A: The record date for the special meeting is December 1, 2012, which is earlier than the date of the special meeting. If you transfer your Pacific International common stock after the record date, but before the date of the special meeting, you will retain your right to vote at the special meeting, but you will not have the right to receive any merger consideration for the transferred shares. Pacific International shareholders will only be entitled to receive the merger consideration in respect of shares that they hold at the effective time of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

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Q: Do I have appraisal or dissenters rights?

A: Under applicable Washington law, Pacific International shareholders are entitled to exercise dissenters rights in connection with the merger. See Proposal 1: The Merger Dissenters Rights.

Q: Should I send in my stock certificates now?

A: No. Please do not send your stock certificates with your proxy card. You will receive written instructions from ComputerShare, the exchange agent, after the merger is completed on how to exchange your stock certificates for BBCN common stock.

Q: Whom should I contact if I have any questions about the proxy materials or the meetings?

A: If you have any questions about the merger or any of the proposals to be considered at the special meeting, need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Pacific International at (206) 306-7900 to ask any questions you may have.

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SUMMARY

*This summary highlights selected information contained in this document. It may not contain all of the information that is important to you in deciding how to vote on the merger or the other matters that will be voted on at the special meeting. You should carefully read this entire document and the other documents referred to in this document for a more complete understanding of the merger and the other matters that will be considered and voted on at the special meeting. In addition, you should be aware that we incorporate important business and financial information about BBCN by reference into this document. You may obtain such information incorporated by reference without charge by following the instructions in the section entitled **Where You Can Find More Information**.*

Unless otherwise indicated in this document or the context otherwise requires, references to **BBCN** are to BBCN Bancorp, Inc., including its subsidiary, BBCN Bank; references to **Pacific International** are to Pacific International Bancorp, Inc., including its subsidiary, Pacific International Bank; and **we**, **our** or **us** refer, unless otherwise indicated, to both BBCN and Pacific International.

INFORMATION ABOUT BBCN AND PACIFIC INTERNATIONAL

BBCN Bancorp, Inc.

3731 Wilshire Boulevard,

Suite 1000

Los Angeles, California 90010

(213) 639-1700

BBCN Bancorp, Inc. is the parent company of BBCN Bank, the largest Korean-American bank in the nation with more than \$5.3 billion in assets as of September 30, 2012. The Company is the result of the merger of equals of Nara Bancorp, Inc. and Center Financial Corporation completed on November 30, 2011. Headquartered in Los Angeles and serving a diverse mix of customers mirroring area communities, BBCN operates 40 branches in California, New York, New Jersey, Washington and Illinois, along with five loan production offices in Seattle, Denver, Dallas, Atlanta and Northern California. BBCN specializes in core business banking products for small and medium-sized businesses, with an emphasis in commercial real estate and business lending, Small Business Administration lending and international trade financing. BBCN Bank is a California-chartered bank and its deposits are insured by the FDIC to the extent provided by law. BBCN is an Equal Opportunity Lender. As of September 30, 2012, BBCN had consolidated assets of \$5.33 billion, total loans of \$4.07 billion, total deposits of \$4.05 billion and total shareholders' equity of \$734.5 million. BBCN's principal executive offices are located 3731 Wilshire Boulevard, Suite 1000, Los Angeles, California 90010, and its telephone number is (213) 639-1700.

Pacific International Bancorp, Inc.

1155 N 130th Street

Seattle, WA 98133

Pacific International is a bank holding company headquartered in Seattle, Washington. Its sole operating subsidiary, Pacific International Bank, is a Washington state-chartered and FDIC-insured bank that offers commercial banking loan and deposit products, focusing primarily on small and medium-sized businesses and on individuals in Korean-American markets in western Washington. Pacific International Bank is a business bank that supports small businesses within minority communities. Pacific International Bank has a total of 4 banking offices in Seattle, Tacoma, Lynnwood and Federal Way, Washington and employs 51 people. As of September 30, 2012, Pacific International had consolidated assets of \$197.6 million, total loans of \$153 million, total deposits of \$147.8 million, and total shareholders' equity of \$21.6 million. Pacific International's principal executive offices are located at 1155 N 130th Street, Seattle, Washington 98133, and its telephone number is (206) 306-7900.

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THE MERGER

Pacific International Will Merge With and Into BBCN

Subject to the terms and conditions of the merger agreement described in this document, and in accordance with Delaware and Washington law, Pacific International will merge with and into BBCN. BBCN will be the surviving corporation for legal purposes. We refer in this document to BBCN in its capacity as the legal surviving corporation as the combined company. BBCN's certificate of incorporation and bylaws will be the certificate of incorporation and bylaws of the combined company.

Concurrently with the merger of BBCN and Pacific International, Pacific International's banking subsidiary, Pacific International Bank, will also merge with and into BBCN's bank subsidiary, BBCN Bank. BBCN Bank will be the surviving bank for legal purposes. In this document, we sometimes refer to the merger of these bank subsidiaries as the bank merger, and we refer to the merger of BBCN and Pacific International as the merger or the holding company merger.

Pacific International Common Shareholders Will Receive BBCN Common Stock for Their Pacific International Shares

In the proposed merger, Pacific International shareholders will receive a number of shares of BBCN common stock equal to an exchange ratio based on the average of the daily volume weighted average prices of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day prior to the effective time of the merger, subject to limits such that the maximum exchange ratio will be 0.15217 if the average price is \$11.50 or less and the minimum exchange ratio will be 0.13462 if the average price is \$13.00 or more. The exchange ratio is subject to customary adjustments to account for changes in the outstanding shares of BBCN common stock.

The following table sets forth information concerning the amount of BBCN common stock payable pursuant to the exchange ratio in the merger based on different hypothetical averages of the daily volume weighted average price of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day prior to the effective time of the merger. The table does not reflect the fact that cash will be paid instead of fractional shares. On December 26, 2012, the closing price of BBCN's common stock as reported on the NASDAQ Global Select Market was \$11.68 per share.

BBCN Average

Closing Price	Exchange Ratio
\$11.50 (or less)	0.15217
\$11.75	0.14894
\$12.00	0.14583
\$12.25	0.14286
\$12.50	0.14000
\$12.75	0.13725
\$13.00 (or more)	0.13462

Merger Generally Tax-Free to Shareholders

The merger is expected to qualify as a reorganization for federal income tax purposes. If the merger so qualifies, shareholders of Pacific International generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Pacific International common stock for BBCN common stock in the merger, except for any gain or loss that may result from their receipt of cash in lieu of fractional shares of BBCN common stock otherwise issuable to them.

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However, because certain Pacific International preferred shares issued pursuant to the Troubled Asset Relief Program, or TARP will be converted into the right to receive payment in cash in connection with the merger, a decrease in the aggregate value (at the time of the merger) of the shares of BBCN common stock that will be received by holders of Pacific International common stock pursuant to the merger could result in the merger failing to qualify as a reorganization for federal income tax purposes. If the merger does not qualify for reorganization treatment, shareholders of Pacific International generally would recognize gain or loss on the exchange of their Pacific International common stock for BBCN common stock in the merger. For a more detailed discussion of the material United States federal income tax consequences of the merger, see Proposal 1: The Merger United States Federal Income Tax Consequences of the Merger.

The discussion of federal income tax effects of the merger included in this document is only a general summary. The federal income tax consequences of the merger to you will depend upon your own situation. In addition, you may be subject to state, local or foreign tax laws, none of which is discussed in this document. You should, therefore, consult with your own tax advisor for a complete understanding of the tax consequences of the merger to you.

The Board of Directors of Pacific International Recommends that Pacific International Shareholders Vote For the Merger

The Pacific International board of directors has determined that the merger agreement is advisable and in the best interests of Pacific International and its shareholders and unanimously recommends that Pacific International shareholders vote FOR approval of the merger agreement.

In determining whether to approve the merger, the Pacific International board of directors consulted with its senior management and legal and financial advisors and considered the strategic, financial and other considerations referred to under Proposal 1: The Merger Pacific International's Reasons for the Merger; Recommendation of the Merger by the Pacific International Board of Directors.

Pacific International Has Received an Opinion From Its Financial Advisor that the Merger Exchange Ratio is Fair

In connection with the Pacific International board of directors' consideration of the merger agreement, Pacific International's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, provided its opinion to the Pacific International board dated as of October 21, 2012 that, as of that date, and subject to and based on the qualifications and assumptions set forth in its opinion, the per share merger consideration was fair to the shareholders of Pacific International from a financial point of view. The full text of KBW's opinion is attached as Appendix B to this document. Pacific International shareholders should read that opinion and the description of KBW's opinion contained in this document in their entirety. The opinion of KBW does not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Pacific International does not expect that it will request an updated opinion from KBW.

Pacific International has agreed to pay a total fee of \$400,000 to KBW in consideration of its services as financial advisor. Pacific International paid \$100,000 to KBW upon signing of the merger agreement and will pay \$300,000 to KBW only upon completion of the merger.

Pacific International Shareholders Will Have Dissenters' Appraisal Rights Only Under Certain Circumstances

Pacific International shareholders have the right under Washington law to dissent from the merger, obtain a court appraisal of the fair value of their Pacific International shares of common stock, and receive cash equal to

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the appraised fair value of their Pacific International common stock (without giving effect to the merger) plus interest instead of receiving the merger consideration. A shareholder electing to dissent from the plan of merger must strictly comply with all procedures required under Washington law. The procedures are summarized in Proposal 1: The Merger Dissenters Rights and a copy of the relevant Washington statutory provisions regarding dissenters rights is included as Appendix C.

A condition to BBCN's obligation to complete the merger is that no more than 15% of Pacific International's common shareholders have given notice of their exercise of dissenters rights.

Interests of Directors and Executive Officers of Pacific International in the Merger

Directors and executive officers of Pacific International have certain interests in the merger that may be different from, or are in addition to, the interests of the shareholders of Pacific International. These interests include:

rights of Pacific International executive officers and directors to continued indemnification and liability insurance coverage by BBCN after the merger for acts or omissions occurring prior to the merger; and

BBCN may in its discretion provide incentives for Pacific International employees to continue to provide services through the merger date or through the system conversion date following the merger, but such incentives are not a condition of the merger.

Treatment of Pacific International TARP Preferred Stock and Warrant in the Merger

The merger agreement provides that Pacific International's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, which Pacific International issued to the United States Treasury Department pursuant to TARP, will be converted into the right to receive payment in cash of their aggregate liquidation preference of \$6.5 million plus all accrued and unpaid dividends on such shares. BBCN may also purchase the warrant to purchase Pacific International common stock that Pacific International issued to the Treasury Department in connection with Pacific International's sale of its Series A Preferred Stock and that currently covers 127,785 shares of Pacific International common stock.

Treatment of Stock Options and Other Equity-Based Awards

BBCN will assume all employee stock options under Pacific International's stock option compensation plan, in accordance with their terms, upon completion of the merger, in connection with which (i) each such option will be exercisable for a number of shares of BBCN common stock equal to the number of Pacific International shares issuable prior to the merger multiplied by the exchange ratio, and (ii) the per-share exercise price of each such option will become the exercise price prior to the merger divided by the exchange ratio. As of the date of this proxy/prospectus, stock options for the purchase of a total of 95,000 shares of Pacific International common stock were outstanding. See Proposal 1: The Merger Treatment of Stock Options and Other Equity-Based Awards.

Certain Regulatory Matters

To complete the merger and the bank merger, we must notify the Washington Department of Financial Institutions (the Washington DFI) and obtain the approval of the California Department of Financial Institutions (the California DFI), the Federal Deposit Insurance Corporation (the FDIC) and the Board of Governors of the Federal Reserve System (the Federal Reserve Board). Applications were filed with the California DFI and the FDIC on or about November 30, 2012. It is anticipated that the Federal Reserve Bank of San Francisco (the FRBSF) will not separately require an application with respect to the merger. In its discretion, the Federal Reserve Board may waive the requirement of a formal merger approval application for certain transactions that are subject to the review and approval requirements of the FDIC under the Bank Merger

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Act. Based on discussions with the FRBSF, BBCN believes that such a waiver will be granted for the merger. We do not expect to receive the required regulatory approvals prior to the Pacific International special shareholders' meetings at which the merger will be voted on. See Proposal 1: The Merger - Certain Regulatory Matters.

Expected Timing of the Merger

We expect to complete the merger during the first quarter of 2013 if we receive shareholder approval and regulatory consents for the merger. The merger agreement provides that it may be terminated by either BBCN or Pacific International if the merger has not been consummated by June 1, 2013. The merger agreement may also be extended for 90 days beyond June 1, 2013 if the only outstanding condition is receipt of certain required regulatory approvals.

Conditions to Completion of the Merger

Completion of the merger depends on a number of conditions set forth in the merger agreement, including approval of the merger by Pacific International shareholders, receipt of regulatory and government approvals, the absence of material adverse changes in Pacific International's business, and certain other customary closing conditions for a transaction like this one.

Termination of the Merger Agreement; Fees Payable

The merger agreement may be terminated and the merger may be abandoned (whether before or after receipt of the approval of the Pacific International shareholders) at any time prior to the effective time of the merger by mutual consent of BBCN and Pacific International or in certain instances by either party, including:

if the other party's business has suffered a material adverse effect since the date of the merger agreement;

if any required regulatory approval is denied;

if the merger is not consummated on or before June 1, 2013 (subject to being extended by 90 days if the only unsatisfied condition is the receipt of required regulatory approvals), but this termination right is not available to a party whose failure to perform its obligations is the reason the merger is not completed by that date;

if the other party has breached its covenants, agreements, representations or warranties in the merger agreement and such breach cannot be cured within 30 days;

if the merger agreement is not approved at the special meeting of Pacific International shareholders; and

Furthermore, BBCN may terminate the merger agreement in certain circumstances if the board of directors of Pacific International changes its recommendation regarding the merger or fails to comply with requirements with regard to other acquisition proposals (as defined below).

Either party that properly terminates the merger agreement on the basis of the other's material breach will generally be entitled to receive \$250,000 from the other party. Such payment, plus any costs of collection (including reasonable attorneys' fees), is the sole remedy for the non-breaching party, other than specific performance. BBCN is also entitled to up to \$100,000 in expense reimbursement if the Pacific International shareholders do not approve the merger unless such a payment is prohibited by regulatory authorities.

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THE SPECIAL MEETING

The Special Meeting (see The Special Meeting)

The special meeting will be held at 1155 N 130th Street, Seattle, Washington 98133, on February , 2013, starting at , local time. At the special meeting, Pacific International s shareholders will be asked to vote on the following matters:

adoption and approval of the merger agreement; and

adjournment of the meeting, if necessary or appropriate, to solicit additional proxies or votes in favor of the matters to be presented at the special meeting.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION****Selected Historical Financial Information of BBCN**

The following tables set forth selected consolidated historical financial information of BBCN for the periods and as of the dates indicated. The data as of and for the years ended December 31, 2007 through 2011 are derived from audited consolidated financial statements of BBCN. The data as of and for the nine months ended September 30, 2012 are derived from the unaudited consolidated financial statements of BBCN. The results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results of operations for the full year or any other interim period. This information should be read in conjunction with the historical consolidated financial statements and related notes of BBCN filed by it with the SEC. See Documents Incorporated by Reference.

	(Unaudited) As of or for the Nine Months Ended September 30, 2012		As of or for the Year Ended December 31, 2011 2010 2009 2008 2007			
	(in thousands, except per share and ratio data)					
Income Statement Information						
Net interest income	\$ 178,592	\$ 129,818	\$ 108,384	\$ 92,346	\$ 96,221	\$ 97,205
Provision for loan losses	16,682	27,939	84,630	61,023	48,825	7,530
Income (loss) before income tax expense (benefit)	101,159	42,775	(15,139)	(11,922)	4,380	55,798
Net income (loss)	61,696	27,115	(7,239)	(5,723)	2,755	33,199
Net income (loss) available to common stockholders	56,056	22,547	(11,530)	(9,999)	2,281	33,199
Performance Ratios						
Return on average assets	1.60%	0.86%	(0.24%)	(0.19%)	0.11%	1.50%
Return on average equity	10.47%	6.54%	(1.99%)	(1.88%)	1.15%	16.21%
Net interest spread	4.68%	3.92%	3.35%	2.64%	3.22%	3.41%
Net interest margin	4.97%	4.29%	3.75%	3.15%	3.96%	4.60%
Average stockholder's equity to average assets	15.29%	13.09%	12.11%	10.03%	9.38%	9.24%
Efficiency ratio	43.38%	53.77%	47.70%	55.69%	51.73%	47.13%
Per Common Share Information						
Earnings (loss) basic	\$ 0.72	\$ 0.53	\$ (0.30)	\$ (0.35)	\$ 0.09	\$ 1.27
Earnings (loss) diluted	0.72	0.53	(0.30)	(0.35)	0.09	1.25
Book value (period end, excluding preferred stock and warrants)	9.41	8.64	7.69	7.99	8.49	8.48
Tangible book value (period end) ⁽¹⁾	8.21	7.43	7.61	7.90	8.33	8.31
Cash dividends declared per common share					0.11	0.11
Number of common shares outstanding (period end) ⁽²⁾	78,016,260	77,984,252	37,983,027	37,824,007	26,246,560	26,193,560
Balance Sheet Information (period end)						
Gross loans, net of deferred loan fees ⁽³⁾	\$ 4,069,494	\$ 3,738,826	\$ 2,147,745	\$ 2,221,433	\$ 2,119,354	\$ 2,013,221
Total assets	5,331,979	5,166,604	2,963,296	3,227,957	2,672,054	2,423,410
Deposits	4,052,524	3,940,892	2,176,114	2,434,190	1,938,603	1,833,346

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Long-term debt ⁽⁴⁾	41,809	52,102	39,268	39,268	39,268	39,268
Common stockholders equity	734,077	673,829	291,977	302,329	222,851	222,180
Capital Ratios⁽⁵⁾						
Tier 1 risk-based	15.22%	18.15%	16.42%	16.73%	14.32%	11.84%
Total risk-based	16.48%	19.41%	17.69%	17.99%	15.58%	12.78%
Leverage	13.15%	19.81%	12.61%	12.36%	12.61%	10.77%
Market Capitalization	\$ 983,785,039	\$ 730,712,441	\$ 374,512,646	\$ 428,924,239	\$ 258,003,685	\$ 305,680,152
Market Price Per Share of Common Stock						
High	\$ 13.21	\$ 10.75	\$ 11.89	\$ 12.23	\$ 17.40	\$ 21.19
Low	9.26	5.57	5.94	2.05	6.25	10.86

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- (1) Tangible book value is a non-GAAP financial measure that represents common equity less goodwill and other intangible assets, net, divided by the total number of common shares outstanding.
- (2) The increase in the number of common shares outstanding at the end of 2009 compared to the prior year is attributable to a public offering of shares of common stock that took place in 2009.
- (3) Excludes loans held for sale.
- (4) Includes junior subordinated deferrable interest debentures held by trusts that issued guaranteed preferred beneficial interests.
- (5) On a consolidated basis.

Selected Historical Financial Information of Pacific International

The following tables set forth selected consolidated historical financial information of Pacific International for the periods and as of the dates indicated. The data as of and for the years ended December 31, 2007 through 2011 are derived from audited consolidated financial statements of Pacific International. The data as of and for the nine months ended September 30, 2012 are derived from the unaudited consolidated financial statements of Pacific International. The results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results of operations for the full year or any other interim period.

	As of and For the Nine Months ended September 30, 2012		As of and For the Year ended December 31,			
	2011	2010	2009	2008	2007	2007
Income Statement Information						
Interest income	\$ 7,269,064	\$ 11,730,743	\$ 14,678,246	\$ 15,154,031	\$ 16,727,522	\$ 19,259,098
Interest expense	1,588,072	3,499,009	5,162,682	7,118,698	8,525,629	9,769,371
Net interest income	5,680,992	8,231,734	9,515,564	8,035,333	8,201,893	9,489,727
Provision for credit losses	4,696,000	8,477,444	4,996,100	6,949,441	1,441,802	485,265
Net interest income (loss) after provision for credit losses	984,992	(245,710)	4,519,464	1,085,892	6,760,091	9,004,462
Noninterest income	1,369,437	5,446,593	4,420,992	3,186,029	2,380,300	895,195
Noninterest expense	7,044,044	8,588,965	7,504,015	6,011,898	5,760,234	5,283,795
Income (loss) before income taxes	(4,689,616)	(3,388,082)	1,436,441	(1,739,977)	3,380,157	4,615,862
Provision (benefit) for income taxes	569,540	487,511	(604,280)	1,193,762	1,674,546	1,674,546
Net income (loss)	(4,689,616)	(3,957,622)	948,930	(1,135,697)	2,186,395	2,941,316
Net interest income on a tax equivalent basis	5,640,043	8,176,261	9,501,513	8,035,333	8,201,893	9,489,727
Per Common Share Information						
Basic earnings (loss) per share (Annualized)	(1.33)	(0.72)	0.31	(0.37)	0.71	1.05
Diluted earnings (loss) per share	\$ (1.33)	\$ (0.72)	\$ 0.31	\$ (0.37)	\$ 0.71	\$ 1.05
Cash dividends declared	\$	\$	\$	\$	\$	\$
Period end book value per common share	\$ 3.16	\$ 4.15	\$ 5.01	\$ 4.81	\$ 5.13	\$ 4.79
Weighted average common shares outstanding	4,701,832	4,688,282	4,678,290	4,729,898	4,785,178	4,400,702
Balance Sheet Information (period end)						
Total assets	\$ 197,561,711	\$ 229,920,798	\$ 285,794,279	\$ 297,791,340	\$ 274,453,851	\$ 260,304,482
Total deposits	\$ 147,771,943	\$ 178,533,767	\$ 202,189,532	\$ 209,512,358	\$ 185,134,686	\$ 188,445,464
Total long-term borrowings	\$ 27,624,000	\$ 23,624,000	\$ 50,624,000	\$ 57,124,000	\$ 57,124,000	\$ 47,124,000
Total loans, net	\$ 153,077,414	\$ 178,878,865	\$ 220,101,696	\$ 232,575,725	\$ 231,165,789	\$ 201,813,162
Stockholders equity	\$ 21,555,772	\$ 26,185,214	\$ 29,953,652	\$ 29,335,010	\$ 30,463,069	\$ 22,952,617

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	As of and For the Nine Months ended		As of and For the Year ended December 31,			
	September 30, 2012	2011	2010	2009	2008	2007
Performance Ratios						
Return on average assets	-2.93%	-1.53%	0.33%	-0.40%	0.82%	2.26%
Return on average equity	-26.19%	-14.10%	3.20%	-3.80%	8.19%	25.63%
Average equity to average assets	11.17%	10.89%	10.16%	10.45%	9.99%	8.82%
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0%
Efficiency ratio	99.91%	62.79%	53.84%	53.58%	54.43%	50.88%
Net loans to assets	77.48%	77.80%	77.01%	78.10%	84.23%	77.53%
Average yields earned	5.37%	5.30%	5.49%	5.49%	6.48%	7.67%
Average rates paid	1.26%	1.73%	2.19%	3.04%	3.86%	4.50%
Net interest spread	4.11%	3.57%	3.30%	2.45%	2.62%	3.17%
Net interest margin	3.42%	4.22%	3.84%	2.80%	3.09%	3.78%
Nonperforming assets to total assets	11.27%	11.28%	5.74%	3.48%	0.99%	1.03%
Allowance for loan losses to total loans	3.32%	3.14%	3.62%	2.87%	1.45%	1.12%
Allowance for credit losses to total loans	3.32%	3.14%	3.62%	2.87%	1.45%	1.12%
Net loan charge-offs to average loans	3.57%	5.59%	1.68%	1.59%	0.17%	0.16%
Allowance for credit losses to nonperforming loans	27.91%	23.72%	52.71%	122.60%	123.15%	84.36%
Allowance for loan losses to nonperforming loans	27.91%	23.72%	52.71%	122.60%	123.15%	84.36%

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BBCN common stock is traded on the NASDAQ Global Select Market under the symbol BBCN. The shares of Pacific International common stock are not listed on an exchange and are not traded on an established market.

As of December 26, 2012, there were 78,041,511 shares of BBCN common stock issued and outstanding, which were held by approximately 595 shareholders of record. Such numbers of shareholders do not reflect the number of individuals or institutional investors holding stock in nominee name through banks, brokerage firms and others. As of the record date for the special meeting of Pacific International's shareholders, there were _____ shares of Pacific International common stock outstanding, which were held by approximately _____ shareholders of record.

The following table sets forth the high and low trading prices for shares of BBCN common stock and cash dividends paid per share for the periods indicated.

Quarter Ended	High	Low	Cash Dividends Per Share
October 1, 2012 to December 26, 2012	\$ 12.89	\$ 10.62	\$ 0.05
September 30, 2012	13.21	10.62	
June 30, 2012	11.55	9.98	
March 31, 2012	11.59	9.26	
December 31, 2011	\$ 10.18	\$ 5.57	
September 30, 2011	8.67	5.86	
June 30, 2011	10.08	6.75	
March 31, 2011	10.75	9.15	
December 31, 2010	\$ 10.15	\$ 6.86	
September 30, 2010	8.49	5.94	
June 30, 2010	10.42	7.26	
March 31, 2010	11.89	8.09	

No cash dividends have been paid with respect to Pacific International common stock during the period beginning on January 1, 2010 and ending September 30, 2012.

On October 19, 2012, the business day immediately preceding the public announcement of the merger, the closing price of BBCN's common stock as reported on the NASDAQ Global Select Market was \$12.29 per share. On December 26, 2012, the last practicable date prior to the date of this proxy statement/prospectus, the closing price of BBCN's common stock as reported on the NASDAQ Global Select Market was \$11.68 per share.

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RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this document, you should carefully consider the following risks relating to the merger in deciding whether to vote for approval of the merger agreement. You should also consider the risks relating to the business of BBCN contained in its Annual Report on Form 10-K for the year ended December 31, 2011 filed with the SEC, as well as any subsequent documents filed by BBCN with the SEC, which are incorporated into this document by reference. See *Where You Can Find More Information*.*

Since the exchange ratio is based on the market price of BBCN common stock, which will fluctuate, the number of shares of BBCN common stock shareholders will receive may vary.

In the proposed merger, Pacific International shareholders will receive a number of shares of BBCN common stock equal to the exchange ratio, which may range from 0.15217 to 0.13462, for each share of Pacific International common stock. The exchange ratio will be calculated by dividing \$1.75 by a collar price, which is defined as the average of the daily volume weighted average prices of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day before the effective time of the merger, subject to the limits that, if the weighted average price exceeds \$13.00, then the collar price will be fixed at \$13.00, and if the weighted average price is less than \$11.50, then the collar price will be fixed at \$11.50. The exchange ratio is subject to certain customary adjustments to account for changes in the outstanding shares of BBCN common stock.

If the weighted average price of BBCN common stock is between \$11.50 and \$13.00, you will receive the appropriate number of shares of BBCN common stock that is equivalent in value to \$1.75 per share of Pacific International common stock. However, if the weighted average price of BBCN common stock is greater than \$13.00 or less than \$11.50, you will receive a fixed number of shares of BBCN common stock, and as a result, you will benefit from future market fluctuations that render an average price above that \$13.00 threshold (i.e., your exchange ratio will not go lower than what you were entitled to at \$13.00), but will bear the risk of market fluctuations that render an average price below that \$11.50 threshold (i.e., your exchange ratio will not go higher than what you were entitled to at \$11.50).

As a result of determining the exchange ratio in this manner, at the time you vote on the merger at the special meeting, you will not be able to determine the exact number of shares of BBCN common stock you would receive upon completion of the merger. If the average price of BBCN common stock stays within the \$11.50- \$13.00 range, you would receive BBCN common stock equal in value to your Pacific International shares (i.e., based on a value of \$1.75 per Pacific International share). However, if the average BBCN common stock price is less than \$11.50, you would not receive BBCN common stock that is equal in value to your Pacific International shares. The dollar value of BBCN common stock you receive and the number of shares you receive in the merger will depend on the market value of BBCN common stock at the time of completion of the merger. The trading price of BBCN common stock may go up or down after the date of the special meeting and before the merger is completed, and the dollar value and number of shares of BBCN common stock you would be entitled to receive at the completion of the merger may differ significantly from the dollar value and number of such shares that you would have been entitled to receive had the merger been completed at the time of the special meeting. The share price of BBCN common stock is by nature subject to the general price fluctuations in the market for publicly traded equity securities, which has historically experienced some degree of volatility. BBCN and Pacific International cannot predict the market price of BBCN common stock at any time before or after the completion of the merger. Differences in the market price of BBCN common stock may be the result of changes in the business, operations or prospects of BBCN, market reactions to the proposed merger, regulatory considerations, general market and economic conditions or other factors.

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Pacific International has not obtained an updated fairness opinion from its financial advisor reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

Pacific International has not obtained an updated opinion as of the date of this document from its financial advisor, KBW. Changes after the date of the opinion in the operations and prospects of BBCN or Pacific International, general market and economic conditions and other factors that may be beyond the control of BBCN and Pacific International, and on which the fairness opinions were based, may have altered the value of BBCN or Pacific International or the prices of shares of BBCN common stock and Pacific International common stock as of the date of this document or may alter such values and prices before the merger is completed. The fairness opinion obtained by Pacific International does not speak as of any date other than the date of that opinion. As a result, the board of directors of Pacific International has not had and will not have the benefit of a fairness opinion that considers developments that have occurred since the signing of the merger agreement in making its determination of whether to continue to recommend that its shareholders adopt and approve the merger agreement.

Regulatory approvals may not be received, may take longer to receive than expected, or may impose conditions that are not anticipated, cannot be met or may have a material adverse effect on the combined company following the merger.

Before the holding company merger and the bank merger, may be completed, approvals must be obtained from bank regulatory authorities, including the Federal Reserve Board, the FDIC and the California DFI. These regulatory authorities may decline to grant the necessary approvals or may not provide such approvals in a timely manner, in which case either BBCN or Pacific International may elect to terminate the merger agreement.

The relevant bank regulatory authorities may impose unexpected or onerous conditions on the completion of the merger transactions (which may include the raising of more capital than BBCN and Pacific International anticipate) or require changes to the terms of the merger agreement. Such conditions or changes could have the effect of delaying completion of the transactions contemplated in the merger agreement or imposing additional costs on or limiting the growth, revenues or other aspects of the business of the combined company following the merger, any of which might have a material adverse effect on the combined company following the merger.

Our businesses will be subject to uncertainties and contractual restrictions while the merger is pending and during post-merger integration.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on both BBCN and Pacific International. These uncertainties may impair either company's ability to attract or motivate key personnel until the merger is completed and could cause customers and other counterparties to seek to change existing business relationships. If key employees depart because of issues relating to the uncertainty and/or difficulty of integration or a desire not to remain with the business, the combined company's business following the merger could be negatively affected. In addition, the merger agreement restricts Pacific International from taking or permitting certain actions without the consent of BBCN until the merger occurs. These restrictions may prevent Pacific International from pursuing beneficial business opportunities that may arise prior to the completion of the merger.

The merger agreement contains provisions that could discourage a potential competing acquirer that might be willing to pay more to effect a business combination with Pacific International.

The merger agreement contains no solicitation provisions that restrict Pacific International's ability to solicit or facilitate proposals regarding a merger or similar transaction from or with another party. Further, several conditions must be satisfied in order for the Pacific International board of directors to withdraw, amend or modify its positive recommendation to shareholders regarding the merger with BBCN. See Proposal 1: The Merger The Merger Agreement No Solicitation of Alternative Transactions. These provisions could discourage a potential competing acquirer from considering or proposing an acquisition of Pacific International.

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The shares of BBCN common stock to be received by Pacific International shareholders as a result of the merger will have different rights from the shares of Pacific International common stock.

Pacific International shareholders' rights are currently governed by the Pacific International articles of incorporation, the Pacific International bylaws and Washington law. The Pacific International shareholders who receive stock consideration in the merger will, upon completion of the merger, become stockholders of BBCN, and their rights will be governed by the BBCN certificate of incorporation, the BBCN bylaws and Delaware law. See Comparison of Rights of Shareholders of BBCN and Pacific International.

If the merger is not completed, Pacific International will have incurred substantial expenses without realizing the expected benefits of the merger.

Pacific International has incurred substantial expenses in connection with the negotiation and preparations for completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this document in connection with the merger. If the merger is not completed, Pacific International will have incurred these expenses without realizing the expected benefits of the merger.

If the merger does not constitute a tax-free reorganization under Section 368(a) of the Code, then Pacific International shareholders may be responsible for payment of U.S. federal income taxes.

The United States Internal Revenue Service may determine that the merger does not qualify as a tax-free reorganization under Section 368(a) of the Code. In particular, because certain Pacific International preferred shares issued pursuant to TARP will be converted into the right to receive payment in cash in connection with the merger, a decrease in the aggregate value (at the time of the merger) of the shares of BBCN common stock that will be received by holders of Pacific International common stock pursuant to the merger could result in the merger failing to qualify as a reorganization for federal income tax purposes. In the event that the merger does not qualify as a tax-free reorganization, Pacific International shareholders would respectively recognize a gain or loss equal to the difference between (i) the fair market value of the BBCN common stock received by the shareholders in the merger and (ii) the shareholder's adjusted tax basis in their respective share of Pacific International stock exchanged therefor. Qualification of the merger transaction as a tax-free reorganization is not a condition to consummation of the merger.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this document, or they may be made a part of this document by appearing in other documents filed with the SEC by BBCN and incorporated by reference. These statements include statements regarding the period following completion of the merger.

Words such as anticipate, estimate, expect, project, intend, plan, believe, target, objective, goal and words and terms of similar connection with any discussion of future operating or financial performance of BBCN, Pacific International, the combined company or the merger identify forward-looking statements. All of these forward-looking statements are management's present expectations or forecasts of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the reports that BBCN has filed with the SEC as described under Documents Incorporated by Reference

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THE SPECIAL MEETING

General

The Pacific International board of directors is using this document to solicit proxies from the holders of shares of Pacific International common stock for use at the special meeting.

Together with this document, Pacific International is also sending you a notice of the special meeting and a form of proxy that is solicited by the Pacific International board of directors. On or about _____, 2013, Pacific International commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the special meeting.

Date, Time and Place of the Special Meeting

The special meeting is scheduled to be held as follows:

Pacific International Bank Auditorium

1155 N 130th St

Seattle, WA 98133

Purpose of the Special Meeting

The matters to be considered and voted upon at the special meeting will be:

1. Approval of the Agreement and Plan of Merger, dated October 22, 2012, providing for the merger of Pacific International with and into BBCN (as described in this document). (Proposal 1)
2. Adjournment of the special meeting, if necessary or appropriate in the judgment of the Pacific International board of directors, to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting. (Proposal 2)

Recommendation of the Pacific International Board of Directors

The Pacific International board of directors recommends that you vote **FOR** the merger proposal and **FOR** the adjournment proposal. See Proposal 1: The Merger Pacific International's Reasons for the Merger; Recommendation of the Merger by the Pacific International Board of Directors.

Record Date and Quorum

The Pacific International board of directors has fixed the close of business on December _____, 2012 as the record date for determining the holders of Pacific International stock entitled to receive notice of and to vote at the special meeting.

As of the record date, there were _____ shares of Pacific International common stock outstanding and entitled to vote at the special meeting held by _____ holders of record. Each share of Pacific International common stock entitles the holder to one vote on each proposal at the special meeting.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on each of the matters to be voted on at the special meeting constitutes a quorum for action on that matter at the special meeting. All shares of Pacific International common stock present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special meeting.

As of the record date, directors and executive officers of Pacific International and their affiliates owned and were entitled to vote _____ shares of Pacific International common stock, representing approximately _____ % of

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the shares of Pacific International common stock outstanding on that date. We currently expect that Pacific International's directors and executive officers will vote their shares in favor of the merger proposal and the adjournment proposal.

Required Vote to Approve the Merger Proposal

The affirmative vote of two-thirds (66.67%) of the outstanding shares of Pacific International common stock entitled to vote is required to approve the merger proposal.

Required Vote to Approve the Adjournment Proposal

The adjournment proposal will be approved if a majority of the shares of Pacific International common stock present at the special meeting, in person or in proxy, are voted in favor of the proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the special meeting, an abstention occurs when a Pacific International shareholder attends the special meeting, either in person or by proxy, but abstains from voting.

For the merger proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

For the adjournment proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a Pacific International shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the special meeting in the manner it directs. A Pacific International shareholder may vote by proxy or in person at the special meeting. If you hold your shares of Pacific International common stock in your name as a shareholder of record, to submit a proxy, a Pacific International shareholder may use one of the following methods:

By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week by calling 1-800-652-8683. Have your proxy card handy when you call and follow the instructions.

Through the Internet: Use the Internet to vote your proxy 24 hours a day, 7 days a week at www.investorvote.com/PIBW. Have your proxy card handy when you access the website and follow the instructions.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Pacific International requests that Pacific International shareholders vote by telephone, over the Internet or by completing and signing the accompanying proxy and returning it to Pacific International as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Pacific International stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card.

If any proxy is returned without indication as to how to vote, the shares of Pacific International common stock represented by the proxy will be voted as recommended by the Pacific International board of directors. Unless a Pacific International shareholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the special meeting.

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Every Pacific International shareholder's vote is important. Accordingly, each Pacific International shareholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the Pacific International shareholder plans to attend the special meeting in person.

Shares Held in Street Name

If you are a Pacific International shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Pacific International or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of Pacific International common stock on behalf of their customers may not give a proxy to Pacific International to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a Pacific International shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares for the proposals at the special meeting:

your broker, bank or other nominee may not vote your shares on the merger proposal, which, as broker non-votes will have the same effect as a vote AGAINST this proposal;

your broker, bank or other nominee may not vote your shares on the adjournment proposal, which, as broker non-votes will have the same effect as a vote cast AGAINST this proposal.

Revocability of Proxies and Changes to a Pacific International Shareholder's Vote

A Pacific International shareholder has the power to change its vote at any time before its shares of Pacific International common stock are voted at the special meeting by:

sending a notice of revocation to Pacific International's corporate secretary at 1155 N 130th Street, Suite 100, Seattle, Washington 98133 stating that you would like to revoke your proxy;

logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;

sending a completed proxy card bearing a later date than your original proxy card; or

attending the special meeting and voting in person if your shares of Pacific International common stock are registered in your name rather than in the name of a broker, bank or other nominee.

If you choose either of the first two methods, you must take the described action no later than the beginning of the special meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card, you should do so sufficiently in advance so the the new proxy card is received before the special meeting. If you have instructed a bank, broker or other nominee to vote your shares of Pacific International common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by Pacific International. Pacific International will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the owners of common stock. In addition to solicitations by mail, Pacific International directors, officers and regular employees may solicit proxies personally or by telephone

without additional compensation.

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Attending the Special Meeting

All Pacific International shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. Since seating is limited, admission to the special meeting will be on a first-come, first-served basis. Registration and seating will begin at _____, Pacific time.

If you hold your shares of Pacific International common stock in your name as a shareholder of record and you wish to attend the special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the special meeting. You should also bring valid picture identification.

If your shares of Pacific International common stock are held in _____ street name _____ in a stock brokerage account or by a bank or nominee and you wish to attend the special meeting, you need to bring a copy of a bank or brokerage statement to the special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification.

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PROPOSAL 1: THE MERGER

*This section of this document describes material aspects of the proposed merger, including the merger agreement. This summary may not contain all of the information that is important to you. You should carefully read this entire document and the other documents we refer you to for a more complete understanding of the merger. In addition, we incorporate important business and financial information about BBCN into this document by reference. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information*.*

Explanatory Note Regarding the Merger Agreement

The merger agreement is described in this document, and a copy of it is included as Appendix A to this document, to provide you with important information regarding the proposed merger and bank merger. Factual disclosures about BBCN contained in this document or in the public reports filed by BBCN with the SEC may supplement, update or modify the factual disclosures and representations about BBCN contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by BBCN and Pacific International are qualified and subject to important limitations agreed to by the parties in connection with negotiating the terms of the merger agreement. The representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the merger agreement may have the right not to complete the merger if the representations and warranties of the other party prove to be untrue, whether due to a change in circumstances or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders or reports and documents filed with the SEC and in some cases are qualified by disclosures that were made by each party to the other, which disclosures were reflected in schedules to the merger agreement that have not been described or included in this document, including Appendix A. Further, information concerning the subject matter of the representations and warranties in the merger agreement, which do not purport to be accurate as of the date of this document, may have changed since the date of the merger agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this document.

General

BBCN and Pacific International entered into the merger agreement on October 22, 2012. The merger agreement provides both for the merger of Pacific International with and into BBCN and for the concurrent merger of their respective banking subsidiaries, which we refer to herein as the bank merger, pursuant to a bank merger agreement substantially in the form attached as an exhibit to the merger agreement.

The Parties

BBCN

BBCN Bancorp, Inc. is the parent company of BBCN Bank, the largest Korean-American bank in the nation with more than \$5.3 billion in assets as of September 30, 2012. The Company is the result of the merger of equals of Nara Bancorp, Inc. and Center Financial Corporation completed on November 30, 2011. Headquartered in Los Angeles and serving a diverse mix of customers mirroring area communities, BBCN operates 40 branches in California, New York, New Jersey, Washington and Illinois, along with five loan production offices in Seattle, Denver, Dallas, Atlanta and Northern California. BBCN specializes in core business banking products for small and medium-sized businesses, with an emphasis in commercial real estate and business lending, Small Business Administration lending and international trade financing. BBCN Bank is a California-chartered bank and its deposits are insured by the FDIC to the extent provided by law. BBCN is an Equal Opportunity Lender. As of September 30, 2012, BBCN had consolidated assets of \$5.33 billion, total loans of \$4.07 billion, total deposits of \$4.05 billion and total shareholders' equity of \$734.5 million. BBCN's principal executive offices are located 3731 Wilshire Boulevard, Suite 1000, Los Angeles, California 90010, and its telephone number is (213) 639-1700.

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BBCN is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, and is subject to regulation as a bank holding company by the Federal Reserve Board. BBCN Bank is a non-member bank of the Federal Reserve System and is primarily regulated by FDIC. It is subject to regulation and examination by the DFI, and its deposits are insured by the FDIC.

Additional information about BBCN and BBCN Bank is included in the documents incorporated by reference into this document. See [Where You Can Find More Information](#) and [Documents Incorporated by Reference](#).

Pacific International

Pacific International is a bank holding company headquartered in Seattle, Washington. Its sole subsidiary, Pacific International Bank, is a Washington state chartered and FDIC-insured bank that offers commercial banking loan and deposit products, focusing primarily on small and medium-sized businesses and on individuals in Korean-American markets in western Washington. Pacific International Bank is a business bank and supports small businesses within minority communities. Pacific International has a total of 4 banking offices in Seattle, Tacoma, Lynnwood and Federal Way, Washington and employs 51 people. As of September 30, 2012, Pacific International had consolidated assets of \$197.6 million, total loans of \$153 million, total deposits of \$147.8 million, and total shareholders' equity of \$21.6 million. Pacific International's principal executive offices are located at 1155 N 130th Street, Seattle, Washington 98133, and its telephone number is (206) 306-7900.

Effect of the Merger; What Pacific International Shareholders Will Receive in the Merger

Upon completion of the merger, Pacific International will merge with and into BBCN, with BBCN being the surviving corporation in the merger.

As set forth below, the merger consideration to be received by the Pacific International shareholders is dependent upon the averages of the daily volume weighted average price of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day prior to the effective time of the merger. The following table estimates the merger consideration to be received based on different stock prices. On December 26, 2012, the last practicable date prior to the date of this proxy statement/prospectus, the closing price of BBCN's common stock as reported on the NASDAQ Global Select Market was \$11.68 per share.

BBCN Average Closing Price	Exchange Ratio
\$11.50 (or less)	0.15217
\$11.75	0.14894
\$12.00	0.14583
\$12.25	0.14286
\$12.50	0.14000
\$12.75	0.13725
\$13.00 (or more)	0.13462

In the proposed merger, Pacific International shareholders will receive a number of shares of BBCN common stock equal to the exchange ratio, which will generally vary between 0.15217 and 0.13462. The exchange ratio is calculated by dividing \$11.75 by a collar price, which is defined as the average of the daily volume weighted average prices of the BBCN common stock on the NASDAQ Global Select Market for each of the 15 trading days ending one trading day before the effective time of the merger, subject to the limits that, if the weighted average price exceeds \$13.00, then the collar price will be \$13.00, and if the weighted average price is less than \$11.50, then the collar price will be \$11.50. If, between the date of the merger agreement and the consummation of the merger, the outstanding shares of BBCN common stock have increased, decreased, changed

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into or been exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or similar change in capitalization, an appropriate and proportionate adjustment to the exchange ratio will be made.

The merger agreement also provides that Pacific International's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, which Pacific International issued to the United States Treasury Department pursuant to the Troubled Asset Relief Program, or TARP, will be converted into the right to receive payment in cash of their aggregate liquidation preference of \$6.5 million plus all accrued and unpaid dividends on such shares, aggregating to approximately \$0.9 million as of December 31, 2012. BBCN may also purchase the warrant to purchase Pacific International common stock that Pacific International issued to the Treasury Department in connection with Pacific International's sale of its Series A Preferred Stock and that currently covers 127,785 shares of Pacific International common stock.

Background of the Merger

For the year ended 2011, Pacific International reported a loss of nearly \$4 million, reflecting the continuing deterioration of Pacific International Bank's loan portfolio and anticipated future losses. As stated above in Certain Regulatory Matters, Pacific International and its subsidiary became subject to more stringent regulatory limitations as its condition continued to deteriorate.

This negative outlook led Pacific International to intensify an analysis of potential strategic options. On January 26, 2012, the board and management met to discuss strategic decision-making. At that meeting, management described Pacific International's operations in the current financial environment and discussed the following possible strategic options: (1) pursue the current strategy for preserving and protecting capital and liquidity by continuing to reduce risks and expenses and consider possible disposition of non-core assets (i.e., stay-the-course); (2) sell certain core assets; (3) raise a significant amount of capital (in excess of \$10,000,000); (4) a combination of (1), (2) and/or (3); and (5) a combination with another financial services company. Acknowledging a preference for Pacific International to remain an independent company, which was achievable under options (1) through (4), the board and management determined to pursue seriously options (2), (3) and (4) but also determined that current conditions made it prudent to remain open to and to begin exploration of option (5) as well.

In furtherance of these initiatives, Pacific International engaged Keefe, Bruyette, & Woods, Inc., or KBW, as its investment bankers for financial and strategic advice on Pacific International's options and the law firm of Graham & Dunn PC to provide legal counsel for strategic alternatives. These advisors began developing the documentation necessary to assist in the evaluation of either raising capital or pursuing a sale of assets or the institution as a whole. In addition, Pacific International created and populated an electronic data room to facilitate due diligence activities by potential investors and/or combination partners. As it began pursuing all five possible alternatives, KBW contacted several potential acquirers of Pacific International, including BBCN. Pacific International commenced contact with BBCN in late February 2012 about a possible acquisition transaction and entered confidentiality agreements and began conducting due diligence analyses on March 1, 2012, in accordance with the confidentiality agreements, which contained a 90-day period of exclusivity, generally revocable by either party.

Pacific International and BBCN discussed transaction structure and management issues. Over the next three months, BBCN conducted both onsite and offsite due diligence on Pacific International including an extensive review of the loan portfolio, as well as access to the data room.

On May 31, 2012, BBCN contacted KBW with a verbal offer to acquire all the common shares of Pacific International in a stock-for-stock exchange with \$1.00 per share to be paid at closing and up to \$1.00 per share in additional consideration to be paid on a future date in an earn out structure, all in BBCN stock. The amount of the additional \$1.00 per share in the earn-out that Pacific International shareholders could receive would be based on specific performance of Pacific International's loan portfolio.

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On June 6, 2012, Pacific International's board of directors along with representatives from KBW and Graham & Dunn met to discuss BBCN's verbal offer. At the conclusion of the meeting, the Pacific International board of directors determined that the offer was not adequate, particularly in light of the probability of the earn-out. The Pacific International board and management viewed it unlikely that the earn-out would be achieved in full and that the earn-out created significant contingency risks. KBW contacted BBCN to convey the board of directors' view that the initial indication of interest from BBCN was inadequate, and its interest in seeking improved terms and certainty around conditions to a proposed transaction. Consistent with the Pacific International board of directors' guidance, KBW proposed a counteroffer to BBCN of \$1.75 per share to be paid at closing and up to an additional \$0.50 per share to be paid on a future date based on specific performance of Pacific International's loan portfolio.

Over the next several days BBCN management held discussions with KBW representatives and responded to the counter offer with a fixed offer of \$1.50 per share, all of which would be paid at closing in the form of BBCN stock.

On June 12, 2012, Pacific International's board of directors met, along with representatives from KBW and Graham & Dunn, to review the adjusted offer made by BBCN. After significant discussion, the Pacific International board of directors determined that the adjusted offer was still insufficient, and Pacific International directed KBW to contact BBCN with the decision and review other alternatives.

During the months of June and July, Pacific International discussed a separate alternative that was proposed by a private company that expressed interest in a possible strategic transaction with Pacific International. A non-disclosure agreement was negotiated with this private company, and Pacific International requested an initial non-binding term sheet. Pacific International and this private company discussed terms of the potential transaction, which included an initial and estimated price range per share of between \$1.75 and \$2.50; contingent, however, on the raise by this private company of a significant amount of capital from the private markets. The Pacific International board of directors determined that the proposed transaction was less attractive than the previously proposed transaction with BBCN, primarily because, given that the potential acquirer was a private bank with a need to raise significant additional capital to complete the transaction it had proposed, such a transaction presented increased execution risk.

Based on the result of the discussions regarding the potential transaction with this private company, in late July of 2012 the Pacific International board of directors authorized KBW to contact BBCN again to determine if the latest offer of \$1.50 per share could be increased. After considerable review and further due diligence, on September 2, 2012, BBCN orally increased its offer to the current merger consideration of \$1.75 per share in the form of BBCN stock. BBCN also confirmed that it would redeem in full (not require a discounted redemption) Pacific International's preferred stock owned by the U.S. Treasury and assume the full amount of Pacific International's trust preferred securities.

After BBCN increased its offer to \$1.75 per share in BBCN stock, KBW contacted two competitive banking institutions to evaluate their current interest in Pacific International. Neither party was interested in pursuing a transaction with Pacific International at that time.

On September 25, 2012, BBCN and Pacific International completed a non-binding term sheet outlining the proposal and worked together to draft a merger agreement and related documents based upon this term sheet. On October 21, 2012, Pacific International's board of directors met to consider the proposed transaction. Attending the meeting were representatives of Pacific International management, Graham & Dunn PC, and KBW. Graham & Dunn reviewed the fiduciary duties and responsibilities of the board of directors in considering the proposed transaction, and summarized the merger agreement and related agreements. KBW reviewed certain financial aspects of the proposed transaction, and rendered its oral opinion, confirmed in a letter dated October 22, 2012, that as of such date and based on the qualifications and assumptions set forth in its written opinion, the per share merger consideration to be paid by BBCN pursuant to the merger agreement was fair to Pacific International from a financial point of view. See Proposal 1: The Merger Opinion of Pacific International Financial Advisor.

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Following these discussions, and review and discussion among the members of the Pacific International board of directors, including consideration of the factors described under Pacific International's Reasons for the Merger; Recommendation of the Merger by the Pacific International Board of Directors, the Pacific International board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Pacific International and its common shareholders, and the board of directors voted unanimously to adopt the merger agreement.

Following completion of the October 21, 2012 board meeting, the merger agreement and related agreements were executed and delivered and the transaction was announced in a press release issued jointly by BBCN and Pacific International on October 22, 2012.

Pacific International's Reasons for the Merger; Recommendation of the Merger by the Pacific International Board of Directors

In reaching its decision to adopt and approve the merger agreement and recommend that Pacific International shareholders approve the merger agreement, the Pacific International board of directors consulted with Pacific International's management, as well as its legal and financial advisors, and considered a number of factors, including:

its knowledge of Pacific International's business, operations, financial condition, asset quality, earnings and prospects, and of BBCN's business, operations, financial condition, asset quality, earnings and prospects, taking into account the presentations made by BBCN officers, the results of Pacific International's due diligence review of BBCN, and information provided by Pacific International's financial advisor;

its knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, continued consolidation, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing nationwide and global competition, the current environment for community banks, particularly in the Pacific Northwest, and current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity and strategic options, and the historical market prices of Pacific International and BBCN common stock;

the complementary aspects of Pacific International's and BBCN's businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies' management and operating styles;

its understanding of BBCN's commitment to enhancing its strategic position in the State of Washington;

the potential expense-saving and revenue-enhancing opportunities in connection with the merger, the related potential impact on the combined company's earnings and the fact that the nature of the merger consideration would give former Pacific International shareholders the opportunity to participate as BBCN shareholders in the benefits of such savings opportunities and the future performance of the combined company generally;

BBCN's successful track record and Pacific International's board of directors' belief that the combined enterprise would benefit from BBCN's ability to take advantage of economies of scale and grow in the current economic environment, making BBCN an attractive partner for Pacific International;

its assessment of the likelihood that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

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the financial analysis presented by KBW to the Pacific International board of directors, and the opinion dated as of October 21, 2012 delivered to Pacific International by KBW to the effect that, as of that

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date, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be received by the holders of common stock of Pacific International in the merger was fair, from a financial point of view, to such shareholders;

the regulatory and other approvals required in connection with the merger and the likelihood that such approvals would be received in a timely manner and without unacceptable conditions;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; and

the fact that the interests of some of the directors and officers of Pacific International may be different from those of Pacific International shareholders, and directors and officers of Pacific International may be participants in arrangements that are different from, or are in addition to, those of Pacific International shareholders. See the section of this document entitled Interests of Directors and Executive Officers in the Merger.

The foregoing discussion of the factors considered by the Pacific International board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Pacific International board of directors. In reaching its decision to adopt and approve the merger agreement, and the other transactions contemplated by the merger agreement, the Pacific International board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Pacific International board of directors considered all these factors as a whole, including discussions with, and questioning of, Pacific International's management and Pacific International's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Pacific International board of directors also relied on the experience of KBW, its financial advisor, for analysis of the financial terms of the merger and for its opinion as to the fairness from a financial point of view of the consideration in the merger to Pacific International's shareholders.

For the reasons set forth above, the Pacific International board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Pacific International and its shareholders, and unanimously approved and adopted the merger agreement.

THE PACIFIC INTERNATIONAL BOARD UNANIMOUSLY RECOMMENDS THAT THE PACIFIC INTERNATIONAL SHAREHOLDERS VOTE FOR ADOPTION AND APPROVAL OF THE MERGER AGREEMENT.

Opinion of Pacific International Financial Advisor

On February 21, 2012, Pacific International engaged KBW to render financial advisory and investment banking services to Pacific International. KBW agreed to assist Pacific International in assessing the fairness, from a financial point of view, of the per share merger consideration in the proposed merger with BBCN to the common stockholders of Pacific International. Pacific International selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Pacific International and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

On October 21, 2012, the Pacific International board of directors held a meeting to evaluate the proposed merger of Pacific International with and into BBCN. At this meeting, KBW reviewed the financial aspects of the proposed merger. In addition, KBW rendered an oral opinion that, as of such date, the per share merger consideration was fair, from a financial point of view, to the common stockholders of Pacific International. The Pacific International board of directors approved the merger agreement at this meeting.

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The full text of KBW's written opinion, dated October 22, 2012, is attached as Appendix B to this document and is incorporated herein by reference. Pacific International stockholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the Pacific International board of directors and addresses only the fairness, from a financial point of view, of the per share merger consideration to the common stockholders of Pacific International. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Pacific International stockholder as to how the stockholder should vote at the Pacific International special meeting on the merger or any related matter.

In connection with its opinion, KBW reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of Pacific International and BBCN and the Merger, including among other things, the following:

the merger agreement;

Annual Reports to Stockholders and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2011 for BBCN and the Annual Reports to Stockholders for the two fiscal years ended December 31, 2011 for Pacific International;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of BBCN and the Quarterly Filings with the Federal Reserve and/or the FDIC for the four quarters ended June 30, 2012 for Pacific International and certain other communications from Pacific International and BBCN to their respective stockholders; and

other financial information concerning the businesses and operations of Pacific International and BBCN furnished to KBW by Pacific International and BBCN for purposes of KBW's analysis.

In addition, KBW held discussions with members of senior management of Pacific International and BBCN regarding past and current business operations, regulatory relations, financial condition and future prospects of their respective companies, and other matters KBW deemed relevant. In addition, KBW compared certain financial and stock market information for Pacific International and BBCN with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry and performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of Pacific International as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and bases therefore) provided to KBW, and assumed that such forecasts and projections reflected the best currently available estimates and judgments of Pacific International management that such forecasts and projections will be realized in the amounts and in the time periods estimated by management. KBW assumed that the aggregate allowance for loan and lease losses for Pacific International and BBCN were adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of the property, assets or liabilities of Pacific International or BBCN, nor did it examine any individual credit files.

The projections and associated assumptions furnished to KBW and used by it in certain of its analyses were prepared by Pacific International's senior management teams. Pacific International does not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a

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result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

KBW was not asked to, and it did not, offer any opinion as to the terms of the merger agreement or the form of the merger, other than the per share merger consideration, to the extent expressly specified in KBW's opinion. Additionally, KBW's opinion did not address the underlying business decision of Pacific International to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Pacific International.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the per share merger consideration;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers or modifications to the merger agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW's opinion is not an expression of an opinion as to the prices at which the BBCN common stock will trade following the consummation of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Pacific International and BBCN. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Pacific International board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Pacific International board of directors with respect to the fairness of the consideration.

The following is a summary of the material analyses presented by KBW to the Pacific International board of directors on October 21, 2012, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the Pacific International board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or

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factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Pacific International to the following publicly traded Korean-American banks with assets less than \$1.0 billion headquartered in California, excluding merger targets.

Saehan Bancorp	Uniti Financial Corp.
Pacific City Financial Corp.	Open Bank
Commonwealth Business Bank	US Metro Bank

To perform this analysis, KBW used financial information for the three month period ended June 30, 2012 for the selected companies, financial information for the three month period ended September 30, 2012 for Pacific International, and market price information as of October 18, 2012 for all companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Pacific International's and BBCN's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning Pacific International's financial performance:

	Pacific International Group Minimum	Pacific International Group Maximum
Return on Average Assets	-1.29%	1.94%
Return on Average Equity	-11.97%	18.36%
Net Interest Margin	3.42%	4.93%
Efficiency Ratio	106.0%	123.5%

	Pacific International Group Minimum	Pacific International Group Maximum
Tangible Common Equity / Tangible Assets	7.67%	16.37%
Total Capital Ratio	N/A	25.60%
Loans / Deposits	107.0%	107.7%
Loan Loss Reserves / Loans	3.21%	4.39%
Nonperforming Assets ⁽¹⁾ / Loans + OREO	13.78%	14.40%
Net Charge-Offs / Average Loans ⁽²⁾	4.59%	8.41%

(1) Includes performing TDRs.

(2) Annualized. Excludes covered loans from FDIC-assisted acquisitions if applicable.

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KBW's analysis showed the following concerning Pacific International's market performance:

	Pacific International	Pacific International Group Minimum	Pacific International Group Maximum
Stock Price Performance: % of One Year High	25.0%	50.9%	100.0%
Stock Price Performance: % One Year Price Change	-74.1%	-31.7%	101.7%
Stock Price / Book Value per Share	0.23x	0.41x	1.59x
Stock Price / Tangible Book Value per Share	0.23x	0.41x	1.59x
Stock Price / LTM EPS	NM	2.5x	6.8x
Dividend Yield	0.00%	0.00%	0.00%

Using publicly available information, KBW compared the financial performance, financial condition and market performance of BBCN to the following publicly traded banks with assets between \$2.5 billion and \$10.0 billion headquartered in the Western region (includes the states of AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, and, WY), excluding merger targets.

Sterling Financial Corp.
Glacier Bancorp, Inc.
First Interstate BancSystem, Inc.
Western Alliance Bancorp
CVB Financial Corp.
National Bank Holdings Corp.
PacWest Bancorp

Westamerica Bancorp.
Columbia Banking System, Inc.
Banner Corp.
Hanmi Financial Corp.
Wilshire Bancorp, Inc.
CoBiz Financial Inc.
TriCo Bancshares

To perform this analysis, KBW used financial information for the three month period ended June 30, 2012 for the selected companies and BBCN, and market price information as of October 18, 2012 for all companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Pacific International's and BBCN's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning BBCN's financial performance:

	BBCN	BBCN Group Minimum	BBCN Group Maximum
Return on Average Assets	1.52%	0.18%	13.74%
Return on Average Equity	9.40%	0.99%	138.72%
Net Interest Margin	5.02%	3.49%	5.88%
Efficiency Ratio	44.6%	44.4%	107.3%

	BBCN	BBCN Group Minimum	BBCN Group Maximum
Tangible Common Equity / Tangible Assets	12.55%	6.97%	17.67%
Total Capital Ratio	16.80%	12.27%	50.21%
Loans / Deposits	99.8%	43.8%	93.6%
Loan Loss Reserves / Loans	1.68%	0.87%	4.41%
Nonperforming Assets ⁽¹⁾ / Loans + OREO	1.71%	3.17%	8.54%

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Net Charge-Offs / Average Loans ⁽²⁾	0.42%	-0.03%	2.67%
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- (1) Includes performing TDRs.
- (2) Annualized. Excludes covered loans from FDIC-assisted acquisitions if applicable.

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KBW's analysis showed the following concerning BBCN's market performance:

	BBCN	BBCN Group Minimum	BBCN Group Maximum
Stock Price Performance: % of One Year High	93.9%	77.6%	99.6%
Stock Price Performance: % One Year Price Change	81.7%	4.3%	115.5%
Stock Price / Book Value per Share	1.36x	0.87x	2.22x
Stock Price / Tangible Book Value per Share	1.56x	1.02x	3.02x
Stock Price / LTM EPS	16.3x	3.7x	35.5x
Dividend Yield	0.00%	0.00%	3.49%

Selected Transactions Analysis. KBW reviewed publicly available information related to selected acquisitions of banks and bank holding companies nationwide that were announced after December 31, 2010, with announced aggregate transaction values less than \$25 million, and where the Acquiree's Nonperforming Assets / Assets was greater than 8.00% for the most recent fiscal quarter prior to announcement, excluding mergers of equals, terminated transactions, and bankruptcy deals. The transactions included in the group were:

Acquiror

Mathias Bancshares, Inc.
Corporate Merchant Services, Inc.
Bitterroot Holding Company
SKBHC Holdings LLC
Investors Bancorp, Inc. (MHC)
SCJ, Inc.
First Carolina Financial Services, Inc.
First General Bank
North American Financial Holdings, Inc.
Banco de Brasil, S.A.
Opus Bank
CBM Florida Holding Company

Acquiree

Decatur State Bank
Northern Star Financial, Inc.
Ravalli County Bankshares, Inc.
Viking Financial Services Corp.
BFS Bancorp, MHC
Santa Lucia Bancorp
First Carolina State Bank
Golden Security Bancorp
Green Bankshares, Inc.
Eurobank
Cascade Financial Corp.
First Community Bank of America

Transaction multiples for the merger were derived from an offer price of \$1.75 per share for Pacific International. For each transaction referred to above, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

last twelve months earnings per share (LTM EPS) based on the latest publicly available financial statements of the acquired company prior to the announcement of the acquisition;

tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition;

tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition; and

market premium based on the latest closing price 1-day and 1-month prior to the announcement of the acquisition.

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The results of the analysis are set forth in the following table:

Transaction Price to:	BBCN / Pacific International Merger	Selected Transactions Minimum	Selected Transactions Maximum
LTM EPS	*	*	*
Tangible Book Value	0.54x	0.08x	1.09x
Core Deposit Premium	-7.3%	-9.5%	14.2%
1-Day Market Premium ⁽¹⁾	133.3%	-31.4%	3.5%
1-Month Market Premium ⁽²⁾	59.1%	-35.7%	-11.7%

* Not meaningful amounts

(1) Based on Pacific International's stock price of \$0.75 on 10/18/2012.

(2) Based on Pacific International's stock price of \$1.10 on 9/19/2012.

No company or transaction used as a comparison in the above analysis is identical to Pacific International, BBCN or the merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

Relative Contribution Analysis. KBW performed a relative contribution analysis that combined balance sheet, income statement and market value information of Pacific International and BBCN. The results of the analysis are set forth in the following table:

	BBCN Percent	Pacific International Percent
Balance Sheet⁽¹⁾		
Assets	96.2%	3.8%
Gross Loans	96.1%	3.9%
Deposits	96.3%	3.7%
Tangible Common Equity	97.6%	2.4%
Net Income ⁽²⁾	NM	NM
Market Value ⁽³⁾	99.6%	0.4%
Pro Forma Ownership	99.2%	0.8%

(1) As of September 30, 2012 for Pacific International and June 30, 2012 for BBCN.

(2) For the three months ended September 30, 2012 for Pacific International and June 30, 2012 for BBCN. Pacific International reported a loss.

(3) Based on stock prices on October 18, 2012.

Financial Impact Analysis. KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of Pacific International and BBCN. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of BBCN. In the course of this analysis, KBW used consensus street estimates for BBCN for 2013 (as of October 18, 2012) and used earnings estimates for Pacific International for 2013 from Pacific International management. This analysis indicated that the merger is expected to be accretive to the consensus street estimated earnings per share in 2013 for BBCN. The analysis also indicated that the merger is expected to be dilutive to tangible book value per share for BBCN and that the capital ratios for BBCN would be reduced but well capitalized. For all of the above analyses, the actual results achieved by BBCN following the merger will vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Pacific International could provide to equity holders through 2017 on a stand-alone basis. In performing this analysis, KBW used earnings estimates for Pacific International for 2012 to 2018 from Pacific International management, applying discount rates ranging from 11.0% to 16.0%. The

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range of values was determined by adding (1) the present value of projected cash flows to Pacific International shareholders from 2012 to 2017 and (2) the present value of the terminal value of Pacific International's common stock, applying multiples ranging from 10.0 times to 14.0 times 2018 forecasted earnings. This resulted in a range of values of Pacific International from \$0.83 to \$1.78 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Pacific International.

The Pacific International board of directors retained KBW as financial adviser to Pacific International regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, Pacific International and BBCN. As a market maker in securities KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Pacific International and BBCN for KBW's own account and for the accounts of its customers. To the extent KBW held any such positions, it was disclosed to Pacific International.

Pacific International and KBW entered into an agreement relating to the services to be provided by KBW in connection with the merger. Pacific International agreed to pay KBW a cash fee of \$100,000 concurrently with the rendering of its opinion. Pursuant to the KBW engagement agreement, Pacific International also agreed to pay KBW a cash fee of \$300,000 at the time of closing of the merger. In addition, Pacific International also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection