

BBCN BANCORP INC  
Form S-4/A  
May 13, 2016  
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As filed with the Securities and Exchange Commission on May 13, 2016

Registration No. 333-210002

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

**Pre-Effective Amendment No. 2**

**to**

**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**  
**incorporation or organization)**

**6021**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**95-4170121**  
**(IRS Employer**  
**Identification Number)**

**3731 Wilshire Boulevard, Suite 1000**  
**Los Angeles, California 90010**

**(213) 639-1700**

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

**Kevin S. Kim**

**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:*

<b>Hillel T. Cohn</b>	<b>David W. Kim</b>	<b>Lisa K. Pai</b>	<b>Peter G. Weinstock</b>
<b>Ben Chung</b>	<b>Executive Vice</b>	<b>Executive Vice President</b>	<b>T. Allen McConnell</b>
<b>Morrison &amp; Foerster LLP</b>	<b>President and</b>	<b>and</b>	<b>Hunton &amp; Williams LLP</b>
<b>707 Wilshire Boulevard</b>	<b>General Counsel</b>	<b>General Counsel</b>	<b>1445 Ross Avenue, Suite 3700</b>
<b>Los Angeles, California</b>	<b>BBCN Bancorp, Inc.</b>	<b>Wilshire Bancorp, Inc.</b>	<b>Dallas, Texas 75202</b>
<b>90017</b>	<b>3731 Wilshire Blvd,</b>	<b>3200 Wilshire Blvd,</b>	<b>(214) 979-3000</b>
<b>(213) 892-5200</b>	<b>Suite 1000</b>	<b>Suite 1400</b>	



	Registered(1)	Offering Price	Offering Price(2)
		Per Share	
Common Stock, par value \$0.001	55,921,620	N/A	\$809,745,057.60
			\$81,541.33

1. Represents the maximum number of shares of BBCN Bancorp, Inc. common stock estimated to be issuable upon completion of the merger described herein, pursuant to the terms of the Agreement and Plan of Merger, dated as of December 7, 2015, by and between BBCN Bancorp, Inc. and Wilshire Bancorp, Inc., which is attached to this joint proxy statement/prospectus as Annex A. This number is calculated by multiplying (i) 0.7034, the exchange ratio under the merger agreement, by (ii) 79,501,878, the sum of (a) 78,643,353, the number of shares outstanding of Wilshire Bancorp, Inc. common stock as of February 12, 2016 and (b) 858,525, the number of shares of Wilshire Bancorp, Inc. reserved for issuance under various equity plans as of February 12, 2016.
2. Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Wilshire Bancorp, Inc. common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$14.48, the average of the high and low prices per share of BBCN Bancorp, Inc. common stock as reported on the Nasdaq Stock Market on February 29, 2016 and (ii) 55,921,620, the estimated maximum number of shares of BBCN Bancorp, Inc. common stock that may be issued as merger consideration, including shares reserved for issuance under various equity plans.
3. Computed pursuant to Rules 457(c) and 457(f) under the Securities Act, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price
4. Previously paid.

**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, 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 MAY 13, 2016**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

To Our Stockholders:

The boards of directors of BBCN Bancorp, Inc. and Wilshire Bancorp, Inc. have approved an agreement to merge our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of BBCN Bancorp and of Wilshire Bancorp. We are sending you this document to ask for your vote to adopt the merger agreement, including approval of the principal terms of the merger, at the respective annual stockholder meetings of BBCN Bancorp and Wilshire Bancorp, which will be held on [ ] [ ], 2016.

Based on financial results as of March 31, 2016 and excluding anticipated merger adjustments to occur at the time of closing, the combined company will have approximately \$13.1 billion in total assets, \$10.1 billion in gross loans, \$10.3 billion in deposits, and \$1.8 billion in equity. The combined company will have the number one deposit market share position among Korean-American banks in California, New York, New Jersey, Washington and Alabama and the second largest deposit market share position in Illinois and Texas. We believe that the stockholders of both BBCN Bancorp and Wilshire Bancorp will benefit from the increased earnings power of the combined company and our improved ability to generate profitable growth and higher returns going forward.

In the proposed merger, Wilshire Bancorp will merge into BBCN Bancorp in a 100% stock-for-stock transaction. Wilshire Bancorp shareholders will receive a fixed exchange ratio of 0.7034 of a share of BBCN Bancorp common stock in exchange for each share of Wilshire Bancorp common stock they own. To reflect the combination of our two companies, we are proposing to adopt the name Hope Bancorp, Inc. for our operations after the merger.

The exchange ratio in the merger will not be adjusted to reflect stock price changes between now and the closing. Based on the closing price of BBCN Bancorp's common stock on December 4, 2015, the last trading day prior to the public announcement of the merger, the exchange ratio represented a value of \$13.00 per share of Wilshire Bancorp's common stock. The closing price of Wilshire Bancorp's common stock on that date was \$11.77. Using the closing price of BBCN Bancorp's common stock on [ ], 2016, the exchange ratio represented a value of \$[ ] per share of Wilshire Bancorp common stock. Based on the 0.7034 exchange ratio and the number of shares of Wilshire Bancorp common stock outstanding or reserved for issuance under outstanding stock options, performance units or other awards on the record date of the stockholder meetings, BBCN Bancorp expects that up to approximately [ ] shares of its common stock will become issuable to Wilshire Bancorp shareholders and holders of such options, performance

units and other awards as a result of the merger.

You should obtain current market quotations for both BBCN Bancorp and Wilshire Bancorp common stock. BBCN Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol BBCN. Wilshire Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol WIBC.

The merger is intended to be tax-free to Wilshire Bancorp shareholders, other than with respect to any cash paid in lieu of issuing fractional shares of BBCN Bancorp common stock to them.

At our respective annual meetings, in addition to the merger, we will ask our stockholders to elect directors and vote on the other proposals described in the respective annual meeting notices that follow this letter. The accompanying disclosure document describes the annual meetings, the merger and the related merger agreements, and includes other important information about the proposals that will be presented for action at the annual meetings. **Please read the entire document carefully, including the section entitled Risk Factors beginning on page 26.**

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

**Each of our boards of directors recommends that the stockholders of BBCN Bancorp and Wilshire Bancorp vote FOR the merger.** We strongly support this combination and believe it to be in the best interests of the stockholders of both companies.

**Kevin S. Kim**  
Chairman of the Board  
BBCN Bancorp, Inc.

**Steven S. Koh**  
Chairman of the Board  
Wilshire 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 Bancorp common stock in connection with the merger or the other transactions described in this joint 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.**

**The securities 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 joint proxy statement/prospectus is dated [ ] [ ], 2016 and is first being mailed to stockholders of BBCN Bancorp and Wilshire Bancorp on or about [ ] [ ], 2016.

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**AVAILABLE INFORMATION**

As permitted by SEC rules, this joint proxy statement/prospectus incorporates certain important business and financial information about BBCN Bancorp, Inc. and Wilshire Bancorp, Inc. from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the appropriate company at the following addresses and telephone numbers:

**BBCN Bancorp, Inc.**

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

Attention: Corporate Secretary

Telephone: (213) 639-1700

Email: DavidW.Kim@BBCNBank.com

**Wilshire Bancorp, Inc.**

3200 Wilshire Boulevard, Suite 1400

Los Angeles, California 90010

Attention: Corporate Secretary

Telephone: (213) 387-3200

Email: LisaPai@WilshireBank.com

**In order to ensure timely delivery of the documents, you must make your request no later than five business days prior to the date of the BBCN and Wilshire annual meetings, or no later than [ ] [ ], 2016.**

You can also obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find Additional Information" beginning on page 218.

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**BBCN BANCORP, INC.**

**3731 Wilshire Boulevard, Suite 1000, Los Angeles, California 90010**

**Notice of Annual Meeting of Stockholders**

**To Be Held [ ] [ ], 2016**

**To the stockholders of BBCN Bancorp, Inc.:**

Notice is hereby given that, pursuant to its bylaws and the call of its board of directors, the annual meeting of stockholders of BBCN Bancorp, Inc. will be held at [place], [address], Los Angeles, California on [day], [ ] [ ], 2016 at [time] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters, all as set forth in greater detail in the accompanying joint proxy statement/prospectus:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 7, 2015, as amended, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus.

2. Approval of an amendment to the certificate of incorporation of BBCN Bancorp, Inc. to change its name to Hope Bancorp, Inc.

3. Approval of the issuance of BBCN Bancorp, Inc. common stock in connection with the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus. .

4. Election of nine persons to serve as members of our board of directors until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified. The following nine persons are our nominees for election:

Jinho Doo  
Jin Chul Jhung  
Kevin S. Kim

Chung Hyun Lee  
William J. Lewis  
David P. Malone

Gary E. Peterson  
Scott Yoon-Suk Whang  
Dale S. Zuehls

5. Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2016.

6. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus.

7. Approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan.

8. Adjournment of the annual 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 annual meeting.

9. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.



**The BBCN Bancorp, Inc. board of directors recommends that you vote in favor of the merger, the name change amendment, the issuance of common stock in connection with the merger, the director nominees noted above, the ratification of our independent registered public accounting firm for the year ending December 31, 2016, the nonbinding, advisory vote on the compensation paid to our named executive officers, the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan, and each of the other proposals described in the joint proxy statement/prospectus.**

Only stockholders of record at the close of business on [ ] [ ], 2016 will be entitled to notice of and to vote at the annual meeting or at any postponement or adjournment thereof.

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**Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage prepaid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, the Notice of Internet Availability of Proxy Materials as soon as you can. The vote of every stockholder is important, and we appreciate your cooperation in returning your executed proxy promptly.**

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy by voting your shares at that time. If you receive more than one proxy card or Notice of Internet Availability of Proxy Materials because your shares are registered in different names or addresses, you will need to follow the instructions in each set of proxy materials that you receive to ensure that all your shares will be voted at the annual meeting. If your shares are held by a broker or other nominee holder, and are not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares in person at the annual meeting. Please indicate on the proxy card whether or not you expect to attend the annual meeting in person.

We appreciate your continuing support and look forward to seeing you at the annual meeting.

**By Order of the Board of Directors**

Kevin S. Kim  
Chairman of the Board, President and Chief Executive Officer

Dated: [ ] [ ], 2016  
Los Angeles, California

**Important Notice Regarding the Availability of Proxy Materials for the**

**2016 Annual Meeting of Stockholders to be Held on [ ] [ ], 2016**

The joint proxy statement/prospectus and BBCN Bancorp Inc. s 2015 Annual Report to Stockholders are available electronically at [ ].

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**WILSHIRE BANCORP, INC.**

**3200 Wilshire Boulevard, Suite 1400 Los Angeles, California 90010**

**Notice of Annual Meeting of Shareholders**

**To Be Held [ ] [ ], 2016**

**To the shareholders of Wilshire Bancorp, Inc.:**

The annual meeting of shareholders of Wilshire Bancorp, Inc. will be held at [place], [address], Los Angeles, California on [day], [ ] [ ], 2016 at [time] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

1. Approval of the principal terms of the Agreement and Plan of Merger, dated December 7, 2015, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus.
2. Election of three directors assigned to Class III of our board of directors for three year terms expiring at our 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.
3. Ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.
4. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus.
5. 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.
6. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

**The Wilshire board of directors recommends that you vote in favor of the merger, the director nominees and each of the other proposals described in the joint proxy statement/prospectus.**

Only shareholders of record at the close of business on [ ] [ ], 2016 are entitled to notice of and to vote at the annual meeting.

**Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage paid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card and the Notice of Internet Availability of Proxy Materials, as soon as you can. The vote of every shareholder is important and we appreciate your cooperation in returning your executed proxy promptly.**

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy by voting your shares at that time. If you receive more than one proxy card or Notice of Internet Availability of Proxy Materials because your shares are registered in different names or addresses,

you will need to follow the instructions in each set of proxy materials that you receive to ensure that all your shares will be voted at the annual meeting. 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. Please indicate on the proxy card whether or not you expect to attend.

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We appreciate your continuing support and look forward to seeing you at the annual meeting.

**By Order of the Board of Directors**

Jae Whan Yoo  
President and Chief Executive Officer

Dated: [ ] [ ], 2016  
Los Angeles, California

**Important Notice Regarding the Availability of Proxy Materials for the**

**2016 Annual Meeting of Shareholders to be Held on [ ] [ ], 2016**

The joint proxy statement/prospectus and Wilshire Bancorp Inc. 's 2015 Annual Report to Shareholders are available electronically at [ ].

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETINGS**

*The following are brief answers to certain questions that you may have about the BBCN Bancorp, Inc. annual meeting, Wilshire Bancorp, Inc. annual meeting and the merger. We urge you to read carefully the remainder of this joint proxy statement/prospectus, including the risk factors beginning on page 26, because the information in this section does not provide all of the information that might be important to you with respect to the merger and the meetings. Additional important information is contained in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find Additional Information*.*

*Unless otherwise indicated in this joint proxy statement/prospectus or the context otherwise requires: references to BBCN are to BBCN Bancorp, Inc., including its subsidiary, BBCN Bank; references to Wilshire are to Wilshire Bancorp, Inc., including its subsidiary, Wilshire Bank; and we, our or us refer to both BBCN and Wilshire.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: We are delivering this document to you because it is a joint proxy statement being used by both the BBCN board of directors and the Wilshire board of directors to solicit proxies of their respective stockholders in connection with the approval of the merger and certain other matters described in in this joint proxy statement/prospectus. In order to approve the merger and certain other matters described in in this joint proxy statement/prospectus, BBCN will hold its 2016 annual meeting of stockholders (which we refer to as the BBCN annual meeting ) and Wilshire will hold its 2016 annual meeting of shareholders (which we refer to as the Wilshire annual meeting ). This document serves as a joint proxy statement for the BBCN annual meeting and the Wilshire annual meeting and describes the proposals to be presented at each meeting.

In addition, this document is also a prospectus that is being delivered to Wilshire shareholders because BBCN is offering shares of its common stock to Wilshire shareholders in connection with the merger.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is very important to us. We encourage you to submit your proxy as soon as possible.

**Q: What is the merger?**

A: BBCN and Wilshire have entered into an Agreement and Plan of Merger, dated as of December 7, 2015 (which we refer to as the merger agreement ). Under the merger agreement, Wilshire will be merged with and into BBCN, with BBCN continuing as the surviving corporation (which we refer to as the merger ). Immediately following the merger, Wilshire's wholly-owned subsidiary bank, Wilshire Bank, will merge with and into BBCN's wholly-owned subsidiary bank, BBCN Bank (which we refer to as the bank merger ). A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

**Q: What are holders of BBCN common stock being asked to vote on?**

A: BBCN's board of directors is soliciting proxies from holders of its common stock with respect to the following matters:

adoption and approval of the merger agreement;

approval of an amendment to the certificate of incorporation of BBCN to change its name to Hope Bancorp, Inc., (which we refer to herein as BBCN's name change amendment);

approval of the issuance of BBCN common stock in connection with the merger of Wilshire with and into BBCN with BBCN surviving;

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election of nine persons to serve as members of the BBCN board of directors until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified;

ratification of the appointment of BDO USA, LLP as BBCN's independent registered public accounting firm for the year ending December 31, 2016;

approval, on an advisory and nonbinding basis, of the compensation paid to BBCN's named executive officers as described in the joint proxy statement/prospectus;

approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan;

adjournment of the meeting if necessary or appropriate in the judgment of the BBCN board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting; and

such other matters, if any, that may be properly presented for consideration and action at the meeting.

**Q: What will holders of BBCN common stock receive in the merger?**

A: If you are a holder of BBCN common stock, each share of common stock that you hold before the merger will continue to represent one share of BBCN common stock after the merger. Accordingly, holders of BBCN common stock will not receive anything in the merger for their shares.

**Q: What are holders of Wilshire common stock being asked to vote on?**

A: Wilshire is soliciting proxies from holders of its common stock with respect to the following matters:

Approval of the principal terms of the Agreement and Plan of Merger, dated December 7, 2015, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus.

Election of three directors assigned to Class III of our board of directors for three year terms expiring at our 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus.

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.

Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

**Q: What will holders of Wilshire common stock receive in the merger?**

A: If you are a holder of Wilshire common stock, each share of common stock that you hold before the merger will be converted into the right to receive 0.7034 shares of BBCN common stock. This exchange ratio will not be adjusted to reflect changes in the market prices of BBCN or Wilshire common stock or changes in the number of outstanding shares resulting from the exercise of BBCN stock options or Wilshire stock options issued and outstanding as of the date of the merger agreement or thereafter in accordance with the merger agreement.

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**Q: When and where are the annual meetings?**

A: The BBCN annual meeting will be held at [place], [address], Los Angeles, on [ ][ ], 2016, starting at [time] Los Angeles time.

The Wilshire annual meeting will be held at [place], [address], Los Angeles, on [ ][ ], 2016, starting at [time] Los Angeles time.

**Q: What is the record date for the annual meetings?**

A: The BBCN board of directors has fixed the close of business on [ ][ ], 2016, as the record date for the purpose of determining the stockholders entitled to notice of and to vote at the BBCN annual meeting.

The Wilshire board of directors has fixed the close of business on [ ][ ], 2016, as the record date for the purpose of determining the shareholders entitled to notice of and to vote at the Wilshire annual meeting.

**Q: How many votes do I have?**

A: You will have one vote for each share of BBCN common stock or Wilshire common stock that you owned, respectively, at the close of business on the record date, provided those shares are either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a broker, bank, or other nominee. There is no cumulative voting in the election of BBCN directors or Wilshire directors.

**Q: How will the merger affect outstanding Wilshire stock options and other equity awards?**

A: Each outstanding and unexercised option to purchase Wilshire common stock will become an option to purchase a number of shares of BBCN common stock equal to the number of shares of Wilshire common stock that could be purchased under the option multiplied by the exchange ratio and the exercise price per share of the Wilshire option will be adjusted by dividing the per share exercise price of each option by the exchange ratio. Except for the foregoing adjustments, each such converted BBCN stock option will have the same restrictions, terms and conditions as were applicable to the Wilshire stock option immediately prior to the completion of the merger.

Each Wilshire restricted share award will be converted into the number of restricted shares of BBCN common stock equal to the number of Wilshire restricted shares comprising the award multiplied by the exchange ratio. Except for the foregoing adjustment, each such converted BBCN restricted share will have the same restrictions, terms and conditions as were applicable to the Wilshire restricted shares immediately prior to the completion of the merger.

**Q: How does the BBCN board of directors recommend that I vote at the BBCN annual meeting if I am a holder of BBCN common stock?**

A: The BBCN board of directors recommends that you vote FOR the merger proposal, FOR the BBCN name change amendment proposal, FOR the common stock issuance in connection with the merger proposal, FOR the election of each of the director nominees, FOR the ratification of the appointment of our independent registered public accounting firm for the year ending December 31, 2016, FOR the approval, on a non-binding, advisory basis of the compensation paid to our named executive officers, FOR the approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan, FOR the BBCN adjournment proposal and in the discretion of the proxies as to any other matter that may properly come before the BBCN annual meeting or any postponement or adjournment thereof. We currently expect that BBCN's directors and executive officers will vote their shares FOR the foregoing proposals.



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**Q: How does the Wilshire board of directors recommend that I vote at the Wilshire annual meeting if I am a holder of Wilshire common stock?**

A: The Wilshire board of directors recommends that you vote FOR the merger proposal, FOR the election of the director nominees, FOR the ratification of the appointment of our independent registered public accounting firm, FOR the approval, on an advisory and non-binding, basis of executive compensation and FOR the Wilshire adjournment proposal and in the discretion of the proxies as to any other matter that may properly come before the Wilshire annual meeting or any postponement or adjournment thereof. We currently expect that Wilshire's directors and executive officers will vote their shares FOR the foregoing proposals.

**Q: What do I need to do now?**

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-prepaid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker or other nominee, you must direct your bank or broker or other nominee to vote in accordance with the instructions you have received from your bank or broker or other nominee.

**Q: What constitutes a quorum for the BBCN annual meeting?**

A: The presence at the BBCN annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of BBCN common stock entitled to vote at the BBCN annual meeting will constitute a quorum for the transaction of business at the BBCN annual meeting. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

**Q: What constitutes a quorum for the Wilshire annual meeting?**

A: The presence at the Wilshire annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of Wilshire common stock entitled to vote at the Wilshire annual meeting will constitute a quorum for the transaction of business at the Wilshire annual meeting. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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

A: No. Your bank, broker or other nominee cannot vote your shares without instructions from you, except for certain routine matters. You should instruct your bank, broker or other nominee as to how to vote your shares, following the directions your bank, broker or other nominee provides to you. Please check the voting form used by your bank, broker or other nominee. Without instructions, your shares will not be voted, which will have the effect described below.

**Q: What is the vote required to approve each proposal at the BBCN annual meeting?**

A: Adoption and approval of the merger agreement proposal and the name change amendment proposal require the affirmative vote of the holders of a majority of the outstanding shares of BBCN common stock entitled to vote at the BBCN annual meeting. Directors will be elected by a plurality of the votes cast by holders of

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shares entitled to vote at the BBCN annual meeting, which means that the nine nominees receiving the largest number of affirmative votes will be elected to the board of directors to serve until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified. The stock issuance in connection with the merger proposal, ratification of the appointment of BDO USA, LLP as BBCN's independent registered public accounting firm for the year ending December 31, 2016, the non-binding, advisory vote to approve BBCN's compensation paid to our named executive officers and the proposal to approve the BBCN Bancorp, Inc.'s 2016 Incentive Compensation Plan will require the affirmative vote of the holders of a majority of the shares of common stock present in person or by proxy at the BBCN annual meeting and entitled to vote on the matter at the BBCN annual meeting, so if you abstain, your abstention will have the effect of a vote AGAINST these proposals.

### **Q: What is the vote required to approve each proposal at the Wilshire annual meeting?**

A: Approval of the principal terms of the merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Wilshire common stock entitled to vote at the Wilshire annual meeting. The affirmative vote of a majority of the votes cast at the annual meeting will be required to elect the director nominees. The advisory and non-binding vote to approve Wilshire's executive compensation and the ratification of the appointment of Crowe Horwath LLP as Wilshire's independent registered public accounting firm for the year ending December 31, 2016 will require the affirmative vote of the holders of a majority of shares of common stock present in person or by proxy and entitled to vote on the matter at the Wilshire annual meeting, so if you abstain, your abstention will have the effect of a vote AGAINST these proposals.

### **Q: Why is my vote important?**

A: If you do not vote by proxy or in person, it will be more difficult to obtain the necessary quorum to hold the BBCN and/or Wilshire annual meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker or other nominee how to vote, or abstaining from voting will have the same effect as a vote AGAINST the merger and various other proposals for your company's annual meeting. The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of BBCN common stock entitled to vote at the BBCN annual meeting and adopted by the affirmative vote of the holders of a majority of the outstanding shares of Wilshire common stock entitled to vote at the Wilshire annual meeting.

### **Q: Can I attend my company's annual meeting and vote my shares in person?**

A: Yes. All holders of common stock of BBCN and all holders of common stock of Wilshire, including holders of record and holders whose shares are held through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of BBCN and Wilshire common stock can vote in person at the BBCN annual meeting and Wilshire annual meeting, respectively. If you wish to vote in person at your company's meeting and if you are a holder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name through a broker, or beneficially own your shares through another holder of record, you will need to bring with you and provide to the inspectors of election proof of identity and a

letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date and authorizing you to vote such shares at your company's meeting (a legal proxy from your holder of record). At the appropriate time during your company's meeting, the shareholders present will be asked whether they wish to vote in person. If you wish to vote in person at your company's meeting, you should raise your hand at this time to receive a ballot to record your vote. Everyone who attends a meeting must abide by any rules for the conduct of the meeting distributed at the meeting.

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**Q: Can I change or revoke my vote?**

A: *BBCN stockholders:* Yes. If you are a holder of record of BBCN common stock, you may change your vote or revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BBCN's corporate secretary, (3) attending the BBCN annual meeting in person, and voting by ballot at the BBCN annual meeting or (4) voting by telephone or the Internet at a later time but before the cutoff time for voting. Attendance at the BBCN annual meeting will not automatically revoke your proxy. A revocation letter or later-dated proxy first received by BBCN after the vote will not affect the vote. BBCN's corporate secretary's mailing address is: Corporate Secretary, BBCN Bancorp, Inc. 3731 Wilshire Blvd. Suite 1000 Los Angeles, California 90010.

*Wilshire shareholders:* Yes. If you are a holder of record of Wilshire common stock, you may change your vote or revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Wilshire's corporate secretary, (3) attending the Wilshire annual meeting in person, notifying the corporate secretary and voting by ballot at the annual meeting or (4) voting by telephone or the Internet at a later time. Attendance at the Wilshire annual meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Wilshire after the vote will not affect the vote. Wilshire's corporate secretary's mailing address is: Corporate Secretary, Wilshire Bancorp Inc., 3200 Wilshire Blvd. Suite 1400 Los Angeles, California 90010.

If you hold your shares of BBCN common stock or Wilshire common stock in street name through a bank or broker or other nominee, you should contact your bank or broker or other nominee to change your vote or revoke your proxy.

**Q: Will BBCN be required to submit the proposal to adopt the merger agreement to its stockholders even if the BBCN board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the BBCN annual meeting, BBCN is required to submit the proposal to adopt the merger agreement to its stockholders even if the BBCN board of directors has withdrawn, modified or qualified its recommendation to adopt the merger agreement.

**Q: Will Wilshire be required to submit the proposal to approve the principal terms of the merger agreement to its shareholders even if the Wilshire board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the Wilshire annual meeting, Wilshire is required to submit the proposal to approve the principal terms of the merger agreement to its shareholders even if the Wilshire board of directors has withdrawn, modified or qualified its recommendation to approve the principal terms of the merger agreement.

**Q: What are the material U.S. Federal income tax consequences of the merger to holders of Wilshire common stock?**

**A:** We have structured the merger so that BBCN, Wilshire and holders of their respective common stock will generally not recognize any gain or loss for federal income tax purposes on the exchange of Wilshire common stock for BBCN common stock in the merger, except with respect to the receipt of cash in lieu of fractional shares. As a condition to the closing, BBCN and Wilshire must each receive an opinion of counsel confirming these tax consequences. See *The Merger United States Federal Income Tax Consequences* beginning on page 87. Your tax consequences will depend on your personal situation. You should consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

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**Q: Are Wilshire shareholders entitled to appraisal rights?**

**A:** Under California law, which is the law under which Wilshire is incorporated, Wilshire shareholders will generally not be entitled to dissenters' appraisal rights in connection with the merger. Holders of Wilshire shares subject to restrictions on transfer will be entitled to dissent and seek appraisal for their shares common stock only if certain criteria are satisfied. See *The Merger Dissenters' Rights for Holders of Wilshire Shares Subject to Transfer Restrictions* beginning on page 92 for more information.

**Q: Are BBCN stockholders entitled to appraisal rights?**

**A:** Under Delaware law, which is the law under which BBCN is incorporated, BBCN stockholders are not entitled to appraisal rights in connections with the merger.

**Q: What should I do if I hold my shares of Wilshire stock in book-entry form?**

**A:** You are not required to take any special additional actions if your shares of Wilshire stock are held in book-entry form. After the completion of the merger, an exchange agent will send you instructions for exchanging your shares for the merger consideration.

**Q: Whom may I contact if I cannot locate my Wilshire stock certificate(s)?**

**A:** If you are unable to locate your original Wilshire stock certificate(s), you should contact Computershare, Wilshire's transfer agent, at (800) 962-4284.

**Q: What should I do if I receive more than one set of voting materials?**

**A:** BBCN stockholders and Wilshire shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of BBCN and/or Wilshire common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of BBCN common stock or Wilshire common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both BBCN common stock and Wilshire common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of BBCN common stock and/or Wilshire common stock that you own.

**Q: When do you expect to complete the merger?**

A: BBCN and Wilshire expect to complete the merger in the second half of 2016. However, neither BBCN nor Wilshire can assure you of when or if the merger will be completed. BBCN and Wilshire must first obtain the approval of BBCN stockholders and Wilshire shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, holders of Wilshire common stock will not receive any consideration for their shares in connection with the merger. Instead, each of Wilshire and BBCN will remain an independent public company and their respective common stock will continue to be listed and traded on the Nasdaq Global Select Market. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either BBCN or Wilshire to the other party. See [The Merger](#) [The Merger Agreement Termination](#) on page 107 for a complete discussion of the circumstances under which termination fees will be required to be paid.



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**Q: Whom should I call with questions?**

A: *BBCN stockholders:* If you have any questions about the merger, this joint proxy statement/prospectus or how to submit your proxy, or if you need additional copies of this joint proxy/prospectus or the enclosed proxy card or voting instructions, please contact BBCN's proxy solicitor, MacKenzie Partners, Inc., toll-free at (800) 322-2885. *Wilshire shareholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus or would like additional copies of this joint proxy statement/prospectus, please contact Lisa K. Pai, at (213) 387-3200.

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**SUMMARY**

*This summary highlights selected information contained in this joint proxy statement/prospectus. 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 BBCN annual meeting or Wilshire annual meeting. You should carefully read this entire document and the other documents referred to in this joint proxy statement/prospectus for a more complete understanding of the merger described herein and the other matters that will be considered and voted on at the annual meetings. In addition, we incorporate important business and financial information about BBCN and Wilshire by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find Additional Information" beginning on page 218 of this joint proxy statement/prospectus.*

**THE MERGER**

**Wilshire Will Merge With and Into BBCN (see page 42)**

Subject to the terms and conditions of the merger agreement described in this joint proxy statement/prospectus, and in accordance with Delaware and California law, Wilshire will merge with and into BBCN. BBCN therefore will be the surviving corporation for legal purposes and its certificate of incorporation will be the certificate of incorporation of the combined company. The name of the combined company will be Hope Bancorp, Inc., subject to the approval of the name change amendment by BBCN's stockholders. We refer in this joint proxy statement/prospectus to BBCN in its capacity as the legal surviving corporation as the combined company. BBCN's bylaws, which will be amended to provide for agreed-upon corporate governance matters described under "The Merger" "The Merger Agreement" "Amendments to Bylaws" beginning on page 103, will be the bylaws of the combined company.

Concurrently with the merger of BBCN and Wilshire, Wilshire's banking subsidiary, Wilshire Bank, will merge with and into BBCN's bank subsidiary, BBCN Bank. BBCN Bank therefore will be the surviving bank for legal purposes, but its name will be changed to Bank of Hope to reflect the combined company's name and the nationwide combination of the BBCN and Wilshire banking businesses.

In this joint proxy statement/prospectus we sometimes refer to the merger of our bank subsidiaries as the bank merger and we refer to the merger of BBCN and Wilshire as the merger or the holding company merger.

**Wilshire Common Shareholders Will Receive 0.7034 of a Share of BBCN Common Stock for Each Share of Wilshire Common Stock; BBCN Stockholders Will Retain Their Shares (see page 43)**

The merger agreement provides that Wilshire common shareholders will receive 0.7034 of a share of BBCN common stock for each share of Wilshire common stock they own. It is a condition to completion of the merger that the shares of BBCN common stock issued in the merger shall be listed for trading on the Nasdaq Global Select Market, which is the stock exchange on which both BBCN's common stock and Wilshire's common stock are currently listed for trading. Prior to the completion of the merger, BBCN's common stock and Wilshire's common stock will continue to be listed on the Nasdaq Global Select Market.

Upon completion of the merger, current BBCN stockholders and current Wilshire shareholders will own 59% and 41%, respectively, of the combined company. Upon completion of the merger, the Wilshire common stock currently listed on the Nasdaq Global Select Market will cease to be listed and will be removed from registration under the Securities Exchange Act of 1934, as amended (the Exchange Act).



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Assuming the number of shares of Wilshire common stock outstanding at the time of the merger equaled the number of shares outstanding on December 4, 2015 and that the value of BBCN common stock at the time of the merger equaled \$18.48 per share, the closing price as of December 4, 2015, the aggregate purchase price for those Wilshire shares would be \$1.021 billion. As noted below, however, the total value of the BBCN common stock issued to Wilshire shareholders upon completion of the merger will fluctuate based on the share price of BBCN common stock and the number of shares of Wilshire common stock and options outstanding on the date of the merger.

**Merger Exchange Ratio Is Fixed (see page 43)**

The exchange ratio in the merger agreement will not be adjusted to reflect changes in the market prices of BBCN or Wilshire common stock. No adjustment will be made to the exchange ratio for any increases or decreases in the number of outstanding shares resulting from the exercise of BBCN stock options or Wilshire stock options issued and outstanding as of the date of the merger agreement or for any new stock options or restricted stock issued thereafter up to certain amounts in accordance with the merger agreement. Neither of us is permitted to terminate the merger agreement or resolicit the vote of our respective stockholders solely because of changes in the market price of the common stock of BBCN or Wilshire, although we may each have a right to terminate the merger agreement as a result of the occurrence of events that may also result in a decline in the price of the stock of the other. In addition, neither of us is permitted to terminate the merger agreement or resolicit the vote of our respective stockholders solely because of changes in the market price of the common stock of BBCN or Wilshire, although we may each have a right to terminate the merger agreement as a result of the occurrence of events that may also result in a decline in the price of the stock of the other. **Accordingly, the market value of the BBCN common stock that Wilshire shareholders receive in the merger may vary significantly from its current value.**

The table below shows the closing prices of BBCN and Wilshire common stock, which trade on the Nasdaq Global Select Market under the symbols BBCN and WIBC, respectively, and the pro forma equivalent per share value of Wilshire common stock at the close of the regular trading session on December 4, 2015, the last trading day before our public announcement of the merger, and [ ] [ ], 2016, the most recent trading day for which that information was available prior to the completion of this joint proxy statement/prospectus.

**Closing Prices Per Share of BBCN and Wilshire Common Stock**

<b>Date</b>	<b>BBCN Closing Price</b>	<b>Wilshire Closing Price</b>	<b>Wilshire Pro Forma Equivalent Value Per Share(1)</b>
December 4, 2015	\$ 18.48	\$ 11.77	\$ 13.00
[ ] [ ], 2016	\$	\$	\$

(1) The pro forma equivalent value per share of Wilshire common stock is calculated by multiplying the BBCN closing price by the exchange ratio of 0.7034.

During the period between December 4, 2015 and [ ] [ ], 2016, the Wilshire pro forma equivalent value per share, based on daily closing prices of BBCN common stock, has ranged from a low of \$[ ] to a high of \$[ ] per share.



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The following table sets forth, for the periods indicated, the high and low sale prices per share of BBCN common stock and Wilshire common stock as reported by the Nasdaq Global Select Market. You may obtain current market quotations for the shares of both companies from a newspaper, the Internet or your stock broker.

**High and Low Sales Prices Per Share of BBCN and Wilshire Common Stock**

<b>Calendar Quarter</b>	<b>BBCN Common Stock</b>		<b>Wilshire Common Stock</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>2014</b>				
First Quarter	\$ 18.43	\$ 14.32	\$ 11.96	\$ 9.52
Second Quarter	\$ 17.81	\$ 14.64	\$ 11.44	\$ 9.70
Third Quarter	\$ 16.48	\$ 14.26	\$ 10.55	\$ 9.08
Fourth Quarter	\$ 15.07	\$ 13.16	\$ 10.32	\$ 8.80
<b>2015</b>				
First Quarter	\$ 14.67	\$ 12.77	\$ 10.25	\$ 9.02
Second Quarter	\$ 15.50	\$ 13.97	\$ 12.97	\$ 9.81
Third Quarter	\$ 15.84	\$ 13.83	\$ 13.02	\$ 9.90
Fourth Quarter	\$ 19.63	\$ 14.33	\$ 12.63	\$ 10.07
<b>2016</b>				
First Quarter	\$ 17.00	\$ 13.59	\$ 11.45	\$ 9.40
Second Quarter (through [ ] [ ], 2016)	\$ [ ]	\$ [ ]	\$ [ ]	\$ [ ]

**Shareholders**

As of February 29, 2016, there were 819 stockholders of record of BBCN common stock, and as of February 12, 2016, there were 338 shareholders of record of Wilshire common stock (not including the number of persons or entities holding stock in nominee or street name through various brokerage firms).

**Merger Generally Tax-Free to Shareholders (see page 87)**

The merger has been structured to qualify for federal income tax purposes as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended (the Code), and it is a condition to our respective obligations to complete the merger that BBCN and Wilshire each receive a legal opinion from its legal counsel to the effect that the merger will so qualify. If the merger qualifies as a reorganization for federal income tax purposes and you are a holder of Wilshire common stock, you generally will not recognize any gain or loss for federal income tax purposes on the exchange of Wilshire common stock for BBCN common stock in the merger, except for any gain or loss that may result from the receipt of cash in lieu of fractional shares of BBCN common stock otherwise issuable to you. If you are a holder of BBCN stock who will retain your BBCN stock without change, you also will not recognize any gain or loss for federal income tax purposes.

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 joint proxy statement/prospectus. You should therefore consult with your own tax advisor for a complete understanding of the tax consequences of the merger to you.



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**Our Boards of Directors Recommend that BBCN Stockholders and Wilshire Shareholders Approve the Merger (see pages 54 and 56)**

***BBCN Stockholders.*** The BBCN board of directors has determined that the merger agreement is advisable and in the best interests of BBCN and its stockholders and recommends that BBCN stockholders vote FOR adoption and approval of the merger agreement.

***Wilshire Shareholders.*** The Wilshire board of directors has determined that the merger agreement is advisable and in the best interests of Wilshire and its shareholders and recommends that Wilshire shareholders vote FOR approval of the principal terms of the merger agreement.

***Factors Considered by Our Boards of Directors.*** In determining whether to approve the merger, our boards of directors each evaluated the merger and the merger agreement, in consultation with our respective senior managements and legal and financial advisors, and considered the respective strategic, financial and other considerations referred to under The Merger BBCN's Reasons for the Merger; Recommendation of the Merger by the BBCN Board of Directors beginning on page 54 and The Merger Wilshire's Reasons for the Merger; Recommendation of the Merger by the Wilshire Board of Directors beginning on page 56.

**We Have Received Opinions From Our Financial Advisors that the Merger Exchange Ratio is Fair (see page 59)**

***Opinion of BBCN's Financial Advisor.*** In connection with the BBCN board of directors' consideration of the merger agreement, BBCN's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, provided its opinion to the BBCN board of directors dated as of December 6, 2015 that, as of that date, and subject to and based on the qualifications and assumptions set forth in its opinion, the exchange ratio stated in the merger agreement was fair to BBCN from a financial point of view. The full text of KBW's opinion is attached as Annex B to this joint proxy statement/prospectus. BBCN stockholders should read that opinion and the description of KBW's opinion contained in this joint proxy statement/prospectus 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. BBCN does not expect that it will request an updated opinion from KBW.

***Opinion of Wilshire's Financial Advisor.*** In connection with the Wilshire board of directors' consideration of the merger, Wilshire's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, provided its opinion to the Wilshire board of directors, dated December 6, 2015, to the effect that, as of such date and based upon the qualifications and assumptions set forth in the written opinion, the exchange ratio was fair, from a financial point of view, to the holders of Wilshire common stock. The full text of Sandler O'Neill's opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. Holders of Wilshire common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger. Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Wilshire's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Wilshire common stock. Sandler O'Neill's opinion does not constitute a recommendation to any holder of Wilshire common stock as to how such holder of Wilshire common stock should vote at any meeting of shareholders called to consider and vote upon the merger.

**Wilshire Shareholders Generally Will Not Have Dissenters' Rights (see page 92)**



Under California Corporations Code, Wilshire common shareholders generally will not be entitled to dissenters' rights in connection with the merger because Wilshire's shares are listed on the Nasdaq Global Select Market, and Wilshire shareholders will receive BBCN shares that will be listed on the Nasdaq Global Select Market and cash in lieu of fractional shares in the merger.

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Holders of any Wilshire shares that are subject to restriction on transfer imposed by Wilshire or by applicable law will be entitled to dissent and seek appraisal for their shares only if certain criteria are satisfied. The provisions of California law governing dissenters' rights are complex, and you should study them carefully if you hold any such shares and wish to exercise your dissenters' rights. A copy of Sections 1300-1313 of the California Corporations Code is attached to this proxy statement/prospectus as Annex F. For a more detailed discussion of dissenters' rights under California law, please see the section entitled "The Merger Dissenters' Rights for Holders of Wilshire Shares Subject to Transfer Restrictions" beginning on page 92 of this joint proxy statement/prospectus.

### **BBCN Stockholders Will Not Have Appraisal Rights (see page 121)**

Under Delaware law, which is the law under which BBCN is incorporated, BBCN common stockholders will not be entitled to appraisal rights in connection with the merger.

### **Interests of Our Directors and Executive Officers in the Merger (see page 84)**

Directors and executive officers of BBCN and Wilshire have interests in the merger that are different from, or are in addition to, the interests of the stockholders of BBCN and Wilshire. These interests include:

the agreed-upon appointments of directors and members of senior management of BBCN and Wilshire to board positions, senior management positions and consulting positions at the combined company after the merger that are described in this joint proxy statement/prospectus; and

rights of Wilshire 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.

### **Treatment of Stock Options and Other Equity-Based Awards (see page 91)**

Under the merger agreement, Wilshire's stock options and other equity-based awards will be assumed by the combined company as follows:

**Stock Options.** Upon completion of the merger, each outstanding and unexercised option to purchase Wilshire common stock will become an option to purchase a number of shares of BBCN common stock equal to the number of shares of Wilshire common stock that could be purchased under the option multiplied by the exchange ratio and the exercise price per share of the Wilshire option will be adjusted by dividing the per share exercise price of each option by the exchange ratio. Except for the foregoing adjustments, each such converted BBCN stock option will have the same restrictions, terms and conditions as were applicable to the Wilshire stock option immediately prior to the completion of the merger.

**Restricted Shares.** Upon completion of the merger, each Wilshire restricted share award will be converted into the number of restricted shares of BBCN common stock equal to the number of Wilshire restricted shares comprising the award multiplied by the exchange ratio. Except for the foregoing adjustment, each such converted BBCN restricted share will have the same restrictions, terms and conditions as were applicable to the Wilshire restricted shares immediately prior to the completion of the merger.

The merger will not affect the terms of any BBCN stock options or other equity-based awards.

**Directors and Management Following the Merger; Bylaw Amendment (see pages 85 and 103)**

Following the consummation of the merger, the board of directors of the combined company will consist of 16 members, with BBCN designating nine of these members and Wilshire designating seven of these members. Steven S. Koh, the current Chairman of the Board of Wilshire, will serve as the Chairman of the Board of the combined company and the combined bank. In addition, subject to any independence and expertise requirement under applicable legal requirements, (i) the nomination and governance committee of the combined company s

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board of directors will be chaired by a continuing BBCN director; (ii) the human resources and compensation committee of the combined company's board of directors will be chaired by a continuing BBCN director; (iii) the lead independent director of the combined company's board of directors will be a continuing BBCN director; and (iv) the executive committee of the combined company's board of directors will be chaired by a continuing Wilshire director.

The following table sets forth the board of directors of the combined company, as designated by each of BBCN and Wilshire.

**Board of Directors of the Combined Company**

**Continuing BBCN Directors**

Jinho Doo  
 Jin Chul Jhung  
 Kevin S. Kim  
 Chung Hyun Lee  
 William J. Lewis  
 David P. Malone  
 Gary E. Peterson  
 Scott Yoon-Suk Whang  
 Dale S. Zuehls

**Continuing Wilshire Directors**

Donald D. Byun  
 Steven J. Didion  
 Daisy Y. Ha  
 Lawrence Jeon  
 Steven S. Koh  
 Craig Mautner  
 John R. Taylor

Following the consummation of the merger, Kevin S. Kim, the current Chairman, President and Chief Executive Officer of BBCN, will serve as the President and Chief Executive Officer of the combined company and the combined bank. Mr. Kim's employment with the combined company will be governed by his existing employment agreement with BBCN, which is described in more detail beginning on page 155 of this joint proxy statement/prospectus. BBCN and Wilshire have also agreed that the members of senior management from each company will serve in senior management positions of the combined company following the merger, as further described in "The Merger Board of Directors and Management Following the Merger" beginning on page 85.

The merger agreement additionally provides that BBCN will offer a consulting agreement to with Jae Whan Yoo, Wilshire's President and Chief Executive Officer, with the combined company for a one-year term beginning at the completion of the merger.

The increase in the size of the board of directors of the combined company, the service of Steven S. Koh as Chairman of the Board of the combined company and certain other corporate governance procedures will be set forth in an amendment to BBCN's bylaws that will become effective as of the completion of the merger. The form of the bylaw amendments is set forth in an exhibit to the merger agreement and is attached as Annex D to this joint proxy statement/prospectus.

**Consolidation Committee (see page 98)**

The merger agreement provides that a Consolidation Committee be established and consist of three individuals designated by BBCN and three individuals designated by Wilshire. The Consolidation Committee will be responsible for developing integration policies and procedures for the combined company and overseeing management's efforts in implementing such policies and procedures for the purpose of allowing BBCN and Wilshire to prepare to consummate the merger and be in a position to operate the combined company upon completion of the merger. The Consolidation Committee will also have the responsibility to determine certain executive officers of the combined company to the

fullest extent permitted by law and the location of the headquarters and principal executive offices of the combined company. The Consolidation Committee is currently comprised of Scott Whang, David P. Malone and Kevin S. Kim, as designated by BBCN, and Steven S. Koh, John R. Taylor and Donald D. Byun, as designated by Wilshire.

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**Regulatory Approvals We Must Obtain for the Merger (see page 90)**

To complete the merger and the bank merger, we must obtain the approval of the California Department of Business Oversight (the DBO ), the Federal Deposit Insurance Corporation (the FDIC ) and the Board of Governors of the Federal Reserve System (the Federal Reserve Board or FRB ). We filed an application with the DBO on March 2, 2016, the FDIC on March 2, 2016 and the FRB on March 15, 2016. See The Merger Regulatory Approvals beginning on page 90 for a description of the regulatory approvals that must be obtained in connection with the merger.

**Expected Timing of the Merger**

We expect to complete the merger in the second half of 2016 if we receive stockholder and regulatory approvals for the merger. The merger agreement provides that it may be terminated by either BBCN or Wilshire if the merger has not been consummated by September 30, 2016. The merger agreement may also be extended one or more times, but not past March 31, 2017, by notice from either BBCN or Wilshire if the only unsatisfied condition to consummating the merger is receipt of any requisite regulatory approval and satisfying such condition is reasonably possible.

**Conditions to Completion of the Merger (see page 105)**

We may not complete the merger unless the following conditions are satisfied or, where legally permitted, waived:

the merger agreement must be adopted and approved by the common stockholders of BBCN and the principal terms of the merger agreement must be approved by the common shareholders of Wilshire;

BBCN's name change amendment must be approved by the common stockholders of BBCN;

the shares of BBCN common stock to be issued in the merger must be approved by the common stockholders of BBCN;

the BBCN common stock to be issued in connection with the merger must be approved for listing on the Nasdaq Global Select Market;

we must obtain all necessary regulatory approvals of the merger and the bank merger from governmental authorities, and none of the approvals may contain a condition or restriction that would have a material adverse effect on the combined company after the merger;

the FDIC must have given the appropriate approval or consent required as a result of the merger for any loss-sharing agreements with the FDIC to which BBCN, Wilshire or any of their respective subsidiaries is a party;

we must obtain all consents and approvals necessary for the completion of the merger and the bank merger, other than approvals which would not reasonably be expected to have a material adverse effect on the combined company after the merger;

the registration statement of which this joint proxy statement/prospectus is a part must have been declared effective by the Securities and Exchange Commission and not be subject to a stop order or proceedings seeking a stop order;

no restraining order, injunction or other order legal restraint or prohibition to the completion of the merger or the bank merger may be in effect and no government action with respect to such a restraint or injunction may be pending;

no governmental action, statute, rule, regulation, order or decree applicable to the merger may impose any condition, requirement or restriction that would reasonably be expected to have a material adverse effect on the combined company after the merger;

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our respective representations and warranties in the merger agreement must be true and correct, subject to exceptions that would not have a material adverse effect on BBCN or Wilshire, as the case may be;

we must each be in compliance in all material respects with our respective obligations under the merger agreement;

we must each receive an opinion of our respective tax counsel that the merger will be treated as a tax-free reorganization;

BBCN's bylaws must be amended to provide for certain corporate governance arrangements after the merger, as described in the section entitled "The Merger Agreement Amendments to Bylaws"; and

a material adverse effect (as defined in the merger agreement) shall not have been suffered by BBCN or Wilshire.

**Termination of the Merger Agreement; Fees Payable (see page 107)**

We may jointly agree to terminate the merger agreement at any time, whether before or after stockholder approval. Either of us may also terminate the merger agreement, whether before or after stockholder approval, if:

any governmental entity denies a material regulatory approval and that denial has become final and nonappealable, except that this termination right is not available to a party whose non-compliance with the merger agreement resulted in that denial;

any governmental entity issues a final and nonappealable order that prohibits the merger, except that this termination right is not available to a party whose non-compliance with the merger agreement resulted in that order;

the merger is not completed on or before September 30, 2016 (or such later date as may be extended pursuant to the merger agreement), except that this termination right is not available to a party whose non-compliance with the merger agreement resulted in the failure to complete the merger by that date;

the other party's board of directors fails to recommend that its stockholders vote in favor of the merger, makes a change in its recommendation or takes another action inconsistent with such recommendation, or the other party materially breaches its obligation to hold its stockholders' meeting for the purpose of voting on the merger agreement, fails to prepare and mail this joint proxy statement/prospectus to its stockholders or fails to comply with provisions of the merger agreement prohibiting the solicitation of other acquisition proposals;



the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and that breach would prevent the other party from satisfying its closing conditions if it continued to exist, and such breach is not cured within 60 days after notice of the breach is delivered to the breaching party;

the stockholders of either party do not approve the merger at their respective meetings; or

the other party has suffered a material adverse effect since the date of the merger agreement.

The merger agreement provides that, in certain circumstances described more fully beginning on page 107, including a change in recommendation in favor of the merger agreement, a failure to hold a stockholders meeting to vote on the merger or a third party acquisition proposal, either of us may be required to pay a termination fee to the other of \$40 million. The termination fees could discourage other companies from seeking to acquire or merge with either BBCN or Wilshire prior to completion of the merger.

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**The Rights of Wilshire Shareholders Will Change as Result of the Merger (see page 118)**

The rights of Wilshire shareholders will change as a result of the merger due to differences in BBCN's and Wilshire's governing documents and states of incorporation. The rights of Wilshire shareholders are governed by California law and by its articles of incorporation and bylaws, each as amended to date. Upon the completion of the merger, Wilshire shareholders will become stockholders of BBCN, as the continuing legal entity in the merger, and the rights of Wilshire shareholders will therefore be governed by Delaware law and BBCN's certificate of incorporation and bylaws, each as amended in accordance with the terms of the merger. See **The Merger Comparison of Rights of Stockholders of BBCN and Wilshire** for a description of the material differences in stockholder rights under each of BBCN's and Wilshire's governing documents and states of incorporation.

**Risk Factors (see page 26)**

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals. In particular, you should consider the factors under Risk Factors.

**THE ANNUAL MEETINGS**

**BBCN Annual Meeting (see page 35)**

The BBCN annual meeting will be held at the [place], [address], Los Angeles, California on [ ][ ], 2016, starting at [time] Los Angeles time. At the BBCN annual meeting, BBCN's common stockholders will be asked to vote on the following matters:

adoption and approval of the merger agreement;

approval of BBCN's name change amendment;

approval of the issuance of BBCN common stock in connection with the merger of Wilshire with and into BBCN with BBCN surviving;

election of nine persons to serve as members of BBCN's board of directors until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified. The following nine persons are our nominees for election:

Jinho Doo  
Jin Chul Jhung  
Kevin S. Kim

Chung Hyun Lee  
William J. Lewis  
David P. Malone

Gary E. Peterson  
Scott Yoon-Suk Whang  
Dale S. Zuehls

ratification of the appointment of BDO USA, LLP as BBCN's independent registered public accounting firm for the year ending December 31, 2016;

approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus;

approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan;

adjournment of the meeting, if necessary or appropriate, to solicit additional proxies or votes in favor of the matters to be presented at the BBCN annual meeting; and

any other matters that may be properly presented at the BBCN annual meeting.

You may vote at the BBCN annual meeting if you owned shares of BBCN common stock at the close of business on [ ] [ ], 2016. On that date, [ ] shares of BBCN common stock were outstanding, [ ]% of which were owned and entitled to be voted by BBCN directors and executive officers. We currently expect that BBCN's

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directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreement obligating them to do so.

The affirmative vote of a majority of the shares of BBCN common stock outstanding on the record date will be required to adopt and approve the merger agreement. See **BBCN Annual Meeting** beginning on page 35 for information regarding voting at the BBCN annual meeting and the votes that will be required for approval of the other proposals that will be presented at the BBCN annual meeting.

**Wilshire Annual Meeting (see page 39)**

The Wilshire annual meeting will be held at the [place], [address], Los Angeles, California on [ ] [ ], 2016, starting at [time] Los Angeles time. At the Wilshire annual meeting, Wilshire's shareholders will be asked to vote on the following matters:

Approval of the principal terms of the Agreement and Plan of Merger, dated December 7, 2015, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus.

Election of three directors assigned to Class III of our board of directors for three year terms expiring at our 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.

Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus.

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.

Such other matters, if any, as may be properly presented for consideration and action at the annual meeting. You may vote at the Wilshire annual meeting if you owned shares of Wilshire common stock at the close of business on [ ] [ ], 2016. On that date, [ ] shares of Wilshire common stock were outstanding, approximately [ ]% of which were owned and entitled to be voted by Wilshire directors and executive officers and their affiliates. We currently expect that Wilshire's directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreement obligating them to do so.

The affirmative vote of a majority of the shares of Wilshire common stock outstanding on the record date will be required to approve the principal terms of the merger agreement. See **Wilshire Annual Meeting** beginning on page 39 for additional information regarding voting at the Wilshire annual meeting and the votes that will be required for approval of the other proposals that will be presented at the meeting.

**INFORMATION ABOUT BBCN AND WILSHIRE**

**BBCN Bancorp, Inc.**

3731 Wilshire Boulevard,

Suite 1000

Los Angeles, California 90010

(213) 639-1700

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BBCN is a corporation organized under the laws of the state of Delaware and is the holding company of BBCN Bank, the largest Korean-American bank in the nation with \$8.06 billion in assets as of March 31, 2016. Headquartered in Los Angeles and serving a diverse mix of customers mirroring its communities, BBCN Bank is a member bank of the Federal Reserve System having a network 50 full-service banking offices in the states of California, Illinois, New Jersey, New York, Virginia and Washington, eight loan production offices across California, Colorado, Georgia, Oregon, Texas, Virginia, and Washington and a representative office in Seoul, Korea. BBCN specializes in core business banking products for small and medium-sized businesses, with an emphasis in commercial real estate and business lending, SBA 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.

For further information, see Description of BBCN beginning on page 214. BBCN's principal executive offices are located 3731 Wilshire Boulevard, Suite 1000, Los Angeles, California 90010, and its telephone number is (213) 639-1700.

### **Wilshire Bancorp, Inc.**

3200 Wilshire Boulevard,

Suite 1400

Los Angeles, California 90010

(213) 387-3200

Headquartered in Los Angeles, Wilshire Bancorp is the parent company of Wilshire Bank, which operates 35 full-service branch offices in California, Texas, Alabama, Georgia, New Jersey, and New York. Wilshire Bancorp also operates five loan production offices of which three are utilized primarily for the origination of loans under the Small Business Administration lending program located in Colorado, Georgia, and Washington, and two that are utilized primarily for the origination of residential mortgage loans located in California. Wilshire Bank is a community bank with a focus on commercial real estate lending and general commercial banking, with its primary market encompassing the multi-ethnic populations of the Los Angeles Metropolitan area.

For further information, see Description of Wilshire beginning on page 213. Wilshire's principal executive offices are located 3200 Wilshire Boulevard, Suite 1400, Los Angeles, California 90010, and its telephone number is (213) 387-3200.

## **SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION**

The following tables present selected historical financial information of BBCN, selected historical financial information of Wilshire and selected unaudited pro forma combined condensed consolidated financial information reflecting the merger. This information is intended to aid you in understanding the financial aspects of the merger. The historical financial information shows the actual financial condition and results of operations of BBCN and Wilshire for the years indicated. As more completely described below, the pro forma unaudited combined condensed consolidated financial information is intended to illustrate certain financial effects of the proposed merger and does not indicate or reflect the actual financial condition or results of operations of BBCN, Wilshire or the combined company as of any date or for any period.



**Table of Contents****Selected Historical Financial Information of BBCN**

The selected historical financial information of BBCN has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of BBCN filed by it with the Securities and Exchange Commission. See [Where You Can Find Additional Information](#) beginning on page 218.

**For the Three Months**  
**Ended March 31,**  
**2016**      **2015**      **2015**      **For the Year Ended December 31,**  
**2014**      **2013**      **2012**      **2011**  
(Dollars in thousands, except share and per share data)

<b>Income Statement Data:</b>														
Interest income	\$	83,461	\$	74,554	\$	313,660	\$	302,657	\$	283,073	\$	267,885	\$	161,895
Interest expense		11,854		9,431		40,618		36,060		30,018		29,647		32,077
Net interest income		71,607		65,123		273,042		266,597		253,055		238,238		129,818
Provision for loan losses		500		1,500		8,000		12,638		20,000		19,104		27,939
Net interest income after provision for loan losses		71,107		63,623		265,042		253,959		233,055		219,134		101,879
Noninterest income		8,775		11,048		43,691		44,187		42,719		39,449		22,922
Noninterest expense		40,049		39,077		153,384		151,624		141,620		120,950		82,026
Income before income tax provision		39,833		35,594		155,349		146,522		134,154		137,633		42,775
Income tax provision		16,210		14,236		63,091		57,907		52,399		54,410		15,660
Net income	\$	23,623		21,358	\$	92,258	\$	88,615	\$	81,755	\$	83,223	\$	27,115
Dividends and discount accretion on preferred stock												(5,640)		(4,568)
Net income available to	\$	23,623	\$	21,358	\$	92,258	\$	88,615	\$	81,755	\$	77,583	\$	22,547



common  
stockholders

**Per Common  
Share Data:**

Earnings basic	\$ 0.30	\$ 0.27	\$ 1.16	\$ 1.11	\$ 1.03	\$ 0.99	\$ 0.53
Earnings diluted	\$ 0.30	\$ 0.27	\$ 1.16	\$ 1.11	\$ 1.03	\$ 0.99	\$ 0.53

Book value (period end, excluding preferred stock and warrants)	\$ 12.09	\$ 11.30	\$ 11.79	\$ 11.10	\$ 10.18	\$ 9.62	\$ 8.64
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Cash dividends declared per common share	\$ 0.11	\$ 0.10	\$ 0.42	\$ 0.35	\$ 0.25	\$ 0.05	\$
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Number of common shares outstanding (period end)	79,597,106	79,542,321	79,566,356	79,503,552	79,441,525	78,041,511	77,984,252
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**Balance Sheet  
Data At Period  
End:**

Assets	\$ 8,063,752	\$ 7,267,905	\$ 7,912,648	\$ 7,140,330	\$ 6,475,199	\$ 5,640,661	\$ 5,166,604
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Securities available for sale	\$ 1,087,897	\$ 808,372	\$ 1,010,556	\$ 792,523	\$ 701,751	\$ 700,403	\$ 736,920
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Loans receivable, net of unearned loan fees and discounts (excludes loans held for sale)	\$ 6,371,935	\$ 5,710,639	\$ 6,248,341	\$ 5,565,192	\$ 5,074,176	\$ 4,296,252	\$ 3,738,826
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Deposits	\$ 6,467,411	\$ 5,803,254	\$ 6,340,976	\$ 5,693,452	\$ 5,148,057	\$ 4,384,035	\$ 3,940,892
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FHLB advances	\$ 530,495	\$ 480,881	\$ 530,591	\$ 480,975	\$ 421,352	\$ 420,722	\$ 344,402
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Subordinated debentures	\$ 42,371	\$ 42,199	\$ 42,327	\$ 42,158	\$ 57,410	\$ 41,846	\$ 52,102
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Stockholders equity	\$ 961,982	\$ 899,198	\$ 938,095	\$ 882,773	\$ 809,374	\$ 751,104	\$ 795,939
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	For the Three Months Ended March 31,			For the Year Ended December 31,			
	2016	2015	2015	2014	2013	2012	2011
	(Dollars in thousands, except share and per share data)						
<b>Average Balance Sheet Data:</b>							
Assets	\$ 7,875,940	\$ 7,161,811	\$ 7,389,530	\$ 6,830,244	\$ 6,042,674	\$ 5,228,557	\$ 3,168,124
Securities available for sale	\$ 1,016,865	\$ 778,305	\$ 871,010	\$ 713,775	\$ 699,812	\$ 690,719	\$ 516,460
Gross loans, including loans held for sale	\$ 6,269,428	\$ 5,617,929	\$ 5,846,658	\$ 5,355,243	\$ 4,692,089	\$ 3,974,626	\$ 2,352,253
Deposits	\$ 6,290,704	\$ 5,703,376	\$ 5,879,704	\$ 5,439,920	\$ 4,739,261	\$ 3,989,401	\$ 2,360,786
Stockholders equity	\$ 945,634	\$ 890,206	\$ 912,609	\$ 848,443	\$ 788,570	\$ 775,718	\$ 414,768
<b>Selected Performance Ratios:</b>							
Return on average assets <sup>(1)</sup>	1.20%	1.19%	1.25%	1.30%	1.35%	1.59%	0.86%
Return on average stockholders equity <sup>(2)</sup>	9.99%	9.60%	10.11%	10.44%	10.37%	10.73%	6.54%
Average stockholders equity to average assets	12.01%	12.43%	12.35%	12.42%	13.05%	14.84%	13.09%
Dividend payout ratio (dividends per share/earnings per share)	36.67%	37.04%	36.21%	31.53%	24.27%	5.05%	0.00%
Net interest spread <sup>(3)</sup>	3.56%	3.62%	3.62%	3.88%	4.23%	4.59%	3.92%
Net interest margin <sup>(4)</sup>	3.84%	3.87%	3.88%	4.13%	4.46%	4.88%	4.29%
Yield on interest earning assets <sup>(5)</sup>	4.47%	4.44%	4.46%	4.68%	4.99%	5.48%	5.35%
Cost of interest bearing liabilities <sup>(6)</sup>	0.91%	0.82%	0.84%	0.80%	0.76%	0.89%	1.43%

Efficiency ratio <sup>(7)</sup>	49.82%	51.30%	48.43%	48.79%	47.88%	43.56%	53.70%
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	<b>For the Three Months Ended March 31, 2016</b>	<b>2015</b>	<b>For the Year Ended December 31, 2014 2013 2012 2011</b>			
	<b>(Dollars in thousands)</b>					
<b>Regulatory Capital Ratios:</b>						
BBCN Bancorp:						
Common Equity Tier 1	11.96%	12.08%	12.96%	12.65%	14.03%	16.91%
Leverage	11.44%	11.53%	11.62%	11.97%	12.76%	19.81%
Tier 1 risk-based	12.54%	12.67%	13.64%	13.66%	14.91%	18.15%
Total risk-based	13.64%	13.80%	14.80%	14.90%	16.16%	19.41%
BBCN Bank:						
Common Equity Tier 1	12.45%	12.56%	13.44%	13.46%	14.47%	16.62%
Leverage	11.36%	11.43%	11.45%	11.79%	12.38%	18.13%
Tier I risk-based	12.45%	12.56%	13.44%	13.46%	14.47%	16.62%
Total risk-based	13.55%	13.69%	14.61%	14.70%	15.73%	17.88%
<b>Asset Quality Data:</b>						
Nonaccrual loans	\$ 43,548	\$ 40,801	\$ 46,353	\$ 39,154	\$ 29,653	\$ 32,291
Loans 90 days or more past due and still accruing <sup>(8)</sup>	45	375	361	5		6
Restructured loans (accruing)	52,760	47,984	57,128	33,903	29,849	18,776
Total nonperforming loans	96,353	89,160	103,842	73,062	59,502	51,073
Other real estate owned	19,794	21,035	21,938	24,288	2,698	7,624
Total nonperforming assets	\$ 116,147	\$ 110,195	\$ 125,780	\$ 97,350	\$ 62,200	\$ 58,697

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	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(Dollars in thousands)							
<b>Asset Quality Ratios:</b>							
Nonaccrual loans to loans receivable	0.68%	0.68%	0.65%	0.83%	0.77%	0.69%	0.86%
Nonperforming loans to loans receivable	1.51%	1.69%	1.43%	1.87%	1.44%	1.38%	1.37%
Nonperforming assets to total assets	1.44%	1.60%	1.39%	1.76%	1.50%	1.10%	1.14%
Nonperforming assets to loans receivable and other real estate owned	1.82%	2.03%	1.76%	2.25%	1.91%	1.45%	1.57%
Allowance for loan losses to loans receivable	1.21%	1.22%	1.22%	1.22%	1.33%	1.56%	1.66%
Allowance for loan losses to nonaccrual loans	176.49%	179.57%	187.27%	146.18%	171.94%	225.75%	191.86%
Allowance for loan losses to nonperforming loans	79.77%	72.00%	85.70%	65.25%	92.14%	112.50%	121.30%
Allowance for loan losses to nonperforming assets	66.17%	59.86%	69.34%	53.87%	69.15%	107.62%	105.55%
Net charge-offs (recoveries) to average gross loans	0.00%	(0.02)%	(0.01)%	0.23%	0.42%	0.36%	1.20%
<b>Legacy Portfolio</b>							
Nonaccrual loans to loans receivable	0.53%	0.45%	0.48%	0.59%	0.45%	0.55%	1.35%
Nonperforming loans to loans receivable	1.36%	1.53%	1.25%	1.70%	1.23%	1.40%	2.13%
Allowance for loan losses to loans receivable	1.06%	1.08%	1.08%	1.19%	1.46%	1.82%	2.59%
Allowance for loan losses to nonaccrual loans	201.42%	238.66%	222.38%	203.52%	325.26%	329.03%	191.86%
Allowance for loan losses to nonperforming loans	78.07%	70.64%	86.23%	70.14%	118.68%	129.76%	121.30%
<b>Acquired Portfolio</b>							
Nonaccrual loans to loans receivable	3.60%	2.65%	3.30%	2.70%	2.12%	1.18%	n/a
Nonperforming loans to loans receivable	4.39%	3.11%	4.21%	3.12%	2.30%	1.33%	n/a
Allowance for loan losses to loans receivable	3.93%	2.42%	3.50%	1.41%	0.75%	0.63%	n/a
Allowance for loan losses to nonaccrual loans	109.13%	91.34%	106.22%	51.97%	35.44%	53.44%	n/a
	89.45%	77.85%	83.20%	45.00%	32.60%	47.60%	n/a

Allowance for loan losses to  
nonperforming loans

- (1) Net income divided by the average assets
- (2) Net income divided by the average stockholders' equity
- (3) Difference between the average yield earned on interest earning assets and the average rate paid on interest bearing liabilities
- (4) Net interest income expressed as a percentage of average interest earning assets
- (5) Interest income divided by the average interest earning assets
- (6) Interest expense divided by the average interest bearing liabilities
- (7) Noninterest expense divided by the sum of net interest income plus noninterest income
- (8) Excludes acquired credit impaired loans totaling \$13.1 million and \$24.1 million as of March 31, 2016 and 2015, respectively, and \$12.2 million, \$30.4 million, \$43.8 million, \$17.7 million, and \$23.9 million as of December 31, 2015, 2014, 2013, 2012, and 2011, respectively.

**Table of Contents****Selected Historical Financial Information of Wilshire**

The selected historical financial information of Wilshire has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Wilshire filed by it with the Securities and Exchange Commission. See [Where You Can Find Additional Information](#) beginning on page 218.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,				2011
	2016	2015	2015	2014	2013	2012	
(in thousands, except per share and ratio data)							
<b>Income Statement Information</b>							
Net interest income	\$ 38,909	\$ 36,491	\$ 150,842	\$ 145,537	\$ 110,330	\$ 99,902	\$ 107,375
Provision (credit) for loan losses	300		700			(34,000)	59,100
Income before income tax expense (benefit)	20,414	28,849	95,906	89,264	67,657	87,972	3,295
Net income (loss)	13,190	18,619	61,405	59,009	45,376	92,305	(30,330)
Net income (loss) available to common stockholders	13,190	18,619	61,405	59,009	45,376	93,706	(33,988)
<b>Performance Ratios</b>							
Return on average assets	1.12%	1.75%	1.36%	1.57%	1.56%	3.55%	-1.10%
Return on average equity	9.69%	14.89%	11.84%	12.65%	12.39%	30.18%	-11.46%
Net interest spread	3.24%	3.44%	3.31%	3.96%	3.84%	3.78%	3.88%
Net interest margin	3.54%	3.69%	3.58%	4.20%	4.07%	4.07%	4.15%
Average stockholder s equity to average assets	11.59%	11.75%	11.49%	12.40%	12.63%	11.76%	7.39%
Efficiency ratio	56.27%	44.26%	50.84%	52.21%	53.18%	57.88%	52.44%
<b>Per Common Share</b>							

**Information**

Earnings (loss) Basic	\$	0.17	\$	0.24	\$	0.78	\$	0.75	\$	0.63	\$	1.31	\$	(0.61)
Earnings (loss) Diluted		0.17		0.24		0.78		0.75		0.63		1.31		(0.61)
Book value (period end, excluding preferred stock and warrants)		6.93		6.45		6.78		6.25		5.63		4.80		3.49
Tangible book value (period end) <sup>(1)</sup>		6.03		5.54		5.88		5.33		4.70		4.69		3.38
Cash dividends per common share		0.06		0.05		0.23		0.20		0.06		0.00		0.00
Number of common shares outstanding (period end) <sup>(2)</sup>		78,845,873		78,329,458		78,608,717		78,322,462		78,061,307		71,295,144		71,282,518

**Balance Sheet  
Information  
(period end)**

Gross loans, net of deferred loan fees	\$	3,885,328	\$	3,523,024	\$	3,844,927	\$	3,320,080	\$	2,864,399	\$	2,152,340	\$	1,981,486
Total assets		4,720,401		4,413,278		4,713,468		4,155,469		3,617,735		2,750,863		2,696,854
Deposits		3,853,572		3,635,166		3,839,876		3,401,259		2,871,510		2,166,809		2,202,309
Long-term debt <sup>(3)</sup>		272,077		221,837		292,016		121,779		81,875		61,857		87,321
Common stockholders equity		546,248		505,579		532,930		489,411		439,418		342,417		248,582

**Capital Ratios**

Tier 1 common equity risk-based		11.47%		11.58%		11.23%		N/A		N/A		N/A		N/A
Tier 1 risk-based		13.17%		13.38%		12.86%		14.13%		14.79%		18.47%		19.59%
Total risk-based		14.42%		14.64%		14.11%		15.38%		16.05%		19.74%		20.89%
Leverage		11.67%		11.86%		11.30%		12.11%		13.44%		14.87%		13.86%

**Market**

<b>Capitalization</b>	\$	812,112	\$	780,945	\$	907,931	\$	793,407	\$	853,210	\$	418,502	\$	258,756
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**Market Price  
Per Share of  
Common  
Stock<sup>(4)</sup>**

High	\$	11.35	\$	10.17	\$	12.95	\$	11.82	\$	11.13	\$	6.67	\$	8.01
Low	\$	9.56	\$	9.06		9.06		8.94		5.87		3.50		2.42





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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 2010 compared to the prior year is attributable to a public offering of shares of common stock that took place in 2010.
- (3) Includes junior subordinated deferrable interest debentures held by trusts that issued guaranteed preferred beneficial interests.
- (4) Closing prices. Wilshire Bancorp's common stock is listed and traded on the Nasdaq Global Select Market.

**Selected Unaudited Pro Forma Condensed Combined Financial Information of BBCN and Wilshire**

The following table provides pro forma information about our financial condition and results of operations, including per share data, after giving effect to the merger. The information under Unaudited Pro Forma Condensed Combined Balance Sheet Information at Period End in the table below assumes the merger was completed on March 31, 2016. The information under Unaudited Pro Forma Condensed Combined Income Statement Information in the table below gives effect to the merger as if the merger had been completed on January 1, 2015. This pro forma financial information further assumes that the merger is accounted for using the acquisition method of accounting and reflects our current accounting estimates, with BBCN being considered the acquirer. The pro forma financial information is also prepared using audited historical financial information of BBCN and Wilshire. See The Merger Accounting Treatment on page 90.

The unaudited pro forma condensed combined financial information includes adjustments to record the assets and liabilities of Wilshire at their estimated fair values and is subject to further adjustment as of the date the merger is completed and as additional information becomes available and additional analyses are performed. The pro forma financial information is presented for illustrative purposes only and does not indicate the financial results the combined company would have realized had the impact of possible revenue enhancements, expense efficiencies, transaction related expenses and asset dispositions, among other factors, been considered.

The information presented below should be read together with the historical consolidated financial statements of BBCN and Wilshire, including the related notes, incorporated by reference in this joint proxy statement/prospectus and together with the consolidated historical financial information for BBCN and Wilshire and the other pro forma financial information, including the related notes, appearing elsewhere in this joint proxy statement/prospectus. See

Where You Can Find Additional Information beginning on page 218 and The Merger Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 109. The pro forma financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

**Table of Contents****Selected Unaudited Pro Forma Condensed Combined****Financial Information of BBCN and Wilshire**

(in thousands)

	<b>For the</b>	
	<b>Three Months Ended</b>	<b>For the Year Ended</b>
	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Unaudited Pro Forma Condensed Combined Income Statement Information:</b>		
Net interest income	\$ 114,375	\$ 439,320
Provision for loan losses	800	8,700
Income before income tax expense	64,961	265,984
Net Income	39,547	162,206

	<b>As of</b>	<b>As of</b>
	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Information:</b>		
Loans, net <sup>(1)</sup>	\$ 10,014,116	\$ 9,915,243
Total assets	13,071,390	13,032,828
Deposits	10,320,983	10,180,852
Long term debt <sup>(2)</sup>	109,172	108,049
Common stockholders equity	1,796,547	1,881,672

(1) Excludes loans held-for-sale.

(2) Includes junior subordinated deferrable interest debentures held by consolidated trusts that issued guaranteed preferred beneficial interests.

**COMPARATIVE PER SHARE DATA**

We present below for BBCN and Wilshire historical, unaudited pro forma condensed combined and unaudited pro forma equivalent per share financial information as of and for the three months ended March 31, 2016 and for the year ended December 31, 2015, respectively. You should read the information below together with the financial statements and related notes of BBCN and Wilshire that are incorporated by reference into this joint proxy statement/prospectus and with the pro forma financial information included under *The Merger Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 109. In addition, for information on the closing prices of BBCN and Wilshire common stock, please see the table entitled *Closing Prices Per Share of BBCN and Wilshire Common Stock* appearing under *Summary Merger Exchange Ratio is Fixed*.

**Comparative Per Share Information**

	As of and for the Three Months Ended March 31, 2016		For the Year Ended December 31, 2015	
	BBCN	WIBC	BBCN	WIBC
<b>Income per common share:</b>				
<b>Basic:</b>				
Historical	\$ 0.30	\$ 0.17	\$ 1.16	\$ 0.78
Pro Forma Combined	\$ 0.29	\$ 0.21	\$ 1.20	\$ 0.85
<b>Diluted:</b>				
Historical	\$ 0.30	\$ 0.17	\$ 1.16	\$ 0.78
Pro Forma Combined	\$ 0.29	\$ 0.21	\$ 1.20	\$ 0.84
<b>Book Value Per Share</b>				
Historical	\$ 12.09	\$ 6.93	\$ 11.79	\$ 6.78
Pro Forma Combined <sup>(1)(2)</sup>	\$ 13.30	\$ 9.36	\$ 13.95	\$ 9.81
<b>Dividend Per Share</b>				
Historical	\$ 0.11	\$ 0.06	\$ 0.42	\$ 0.23
Pro Forma Combined <sup>(1)(2)</sup>	\$ 0.10	\$ 0.07	\$ 0.38	\$ 0.27

- (1) The BBCN pro forma combined values were calculated by dividing total combined pro forma values by pro forma equivalent shares outstanding as of the period end.
- (2) The Wilshire pro forma equivalent per share amounts are calculated by multiplying the BBCN pro forma combined per common share amounts by the merger exchange ratio of 0.7034.

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**Table of Contents****RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section **Caution Regarding Forward-Looking Statements**, you should carefully consider the following risks relating to the merger in deciding whether to vote for adoption and approval of the principal terms of the merger agreement. You should also consider the risks relating to the businesses of BBCN and Wilshire because these risks will also affect the combined company. The risks relating to the business of BBCN can be found in BBCN's Annual Report on Form 10-K for the year ended December 31, 2015, as amended or updated by any subsequent documents filed with the Securities and Exchange Commission, which are incorporated by reference into this joint proxy statement/prospectus. The risks relating to the business of Wilshire can be found in Wilshire's Annual Report on Form 10-K for the year ended December 31, 2015, as amended or updated by any subsequent documents filed with the Securities and Exchange Commission, which are incorporated by reference into this joint proxy statement/prospectus. See the section entitled **Where You Can Find Additional Information** beginning on page 218.*

***Because the market price of BBCN and Wilshire common stock will fluctuate and the exchange ratio will not adjust for such changes, Wilshire shareholders cannot be sure of the market value of the BBCN common stock that they will receive in the merger.***

Upon completion of the merger, each outstanding share of Wilshire common stock will be converted into 0.7034 of a share of BBCN common stock, with cash being paid in lieu of the issuance of fractional shares. This exchange ratio will not be adjusted for changes in the market price of either BBCN common stock or Wilshire common stock, whether such changes in market price result from an improvement or decline in the financial condition or operating results of either company, general market and economic conditions, regulatory considerations, the timing of the merger or other factors. Changes in the price of BBCN common stock prior to the merger will therefore affect the value that BBCN will pay, through the issuance of BBCN common stock, and that Wilshire common shareholders will receive in the merger. For example, based on the range of closing prices of BBCN common stock during the period from December 4, 2015, the last trading day before public announcement of the merger, through [ ] [ ], 2016, the most recent trading day preceding the completion of this joint proxy statement/prospectus for which that information is available, the exchange ratio represented a value ranging from a high of \$[ ] to a low of \$[ ] for each share of Wilshire common stock. Neither of us is permitted to terminate the merger agreement or resolicit the vote of our respective stockholders solely because of changes in the market price of the common stock of BBCN or Wilshire, although we may each have a right to terminate the merger agreement as a result of the occurrence of events that may also result in a decline in the price of the stock of the other.

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

Before the merger may be completed, we must obtain various approvals or consents from bank regulatory authorities, including the Federal Reserve Board, the FDIC and the DBO. These approvals or consents require consideration by the bank regulatory authorities of various factors, including assessments of the managerial and financial resources and future prospects of the resulting institutions and the competitive effect of the contemplated transactions. The Community Reinvestment Act of 1977, as amended, also requires that the bank regulatory authorities, in deciding whether to approve the merger, assess the records of performance of BBCN Bank and Wilshire Bank in meeting the credit needs of the communities they serve, including low and moderate income neighborhoods. Each of BBCN Bank and Wilshire Bank currently maintains a Community Reinvestment Act rating of **Satisfactory** from its primary regulator.

As part of the review process under the Community Reinvestment Act, it is not unusual for the bank regulatory authorities to receive protests and other adverse comments from community groups and others. Any such protests or adverse comments could prolong the period during which the merger is subject to review by the bank regulatory authorities. The bank regulatory authorities also may impose conditions on the completion of the

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merger or require changes to the terms of the merger. Although BBCN and Wilshire do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the growth, revenues or other aspects of the business of the combined company following the merger.

There can be no assurance as to whether the regulatory approvals or consents will be received, the timing of those approvals and consents, or whether any conditions will be imposed. The merger agreement contains a condition to the obligation of each of BBCN and Wilshire to close the merger that the required regulatory approvals and consents generally do not require any action, condition or restriction reasonably expected to have a material adverse effect on the combined company after the merger. See *The Merger Regulatory Approvals* on page 90. Accordingly, if we do not receive the required regulatory approvals and consents, the merger agreement may be terminated and the merger may not be completed.

***We will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on both BBCN and Wilshire. These uncertainties may impair our ability to attract or motivate key personnel until the merger is completed and could cause customers, vendors and others that deal with us to seek to change existing business relationships with either of us. If key employees depart because of issues relating to the uncertainty and 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 each of us from making acquisitions and taking other specified actions until the merger occurs, without the consent of the other. These restrictions may prevent each company from pursuing attractive business opportunities that may arise prior to the completion of the merger.

***The merger may distract management of BBCN and Wilshire from their other responsibilities.***

The merger of Wilshire and BBCN could cause the management of BBCN and Wilshire to focus their time and energies on matters related to the merger that otherwise would be directed to their respective businesses and operations. Any such distraction on the part of management, if significant, could affect the ability of BBCN and/or Wilshire to service existing business and develop new business and may adversely affect their businesses and earnings.

***Combining the two companies may be more difficult, costly or time-consuming than expected.***

BBCN and Wilshire have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of BBCN and Wilshire upon the completion of the merger. It is possible that the integration process could result in:

the loss of key employees,

the disruption of each company's ongoing businesses, or

inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the

anticipated benefits of the merger.

The loss of key employees could adversely affect the ability of BBCN, Wilshire and/or the combined company to successfully conduct businesses in the markets in which BBCN and Wilshire now operate, which could have an adverse effect on their financial results and the value of their common stock. In addition, if the combined company experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause BBCN, Wilshire and/or the combined company to

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lose customers or cause customers to remove their accounts from BBCN, Wilshire and/or the combined company and move their business to competing financial institutions. These integration matters could have an adverse effect on each of BBCN and Wilshire during this transition period and for an undetermined period after consummation of the merger.

***The combined company may fail to realize cost savings for the merger.***

Although BBCN and Wilshire expect to realize cost savings from the merger when fully phased in, it is possible that these potential cost savings may not be realized fully or realized at all, or may take longer to realize than expected. For example, future business developments may require the combined company to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. Cost savings also depend on the combined company's ability to combine the businesses of BBCN and Wilshire in a manner that permits those costs savings to be realized. If the combined company is not able to combine the two companies successfully, these anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

***The merger agreement may be terminated in accordance with its terms and the merger may not be completed.***

The merger agreement is subject to a number of conditions which must be fulfilled in order to close. Those conditions include BBCN stockholder approval, Wilshire shareholder approval, regulatory approvals, the continued accuracy of certain representations and warranties by both parties and the performance by both parties of certain covenants and agreements. In addition, BBCN or Wilshire may choose to terminate the merger agreement if the other party makes a change in recommendation. In addition to the foregoing, if the merger agreement is terminated and the BBCN or Wilshire board of directors seeks another merger or business combination, under certain circumstances BBCN or Wilshire may be required to pay a \$40 million termination fee. See *The Merger* *The Merger Agreement Termination* for a more complete discussion of the circumstances under which the merger agreement could be terminated. There can be no assurance that the conditions to closing the merger will be fulfilled or that the merger will be completed.

***Failure to complete the merger could negatively affect the market price of BBCN and Wilshire common stock and result in other adverse consequences.***

If the merger is not completed for any reason, each of BBCN and Wilshire will be subject to a number of material risks, including the following:

the market price of its common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed and its anticipated benefits not realized;

the diversion of management's attention from the day-to-day business operations or pursuit of other strategic opportunities and the potential disruption to its employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur; and



if its board of directors seeks another merger or business combination, holders of its common stock cannot be certain that it will be able to find a party willing to pay an equivalent or greater consideration than that which it is expected to receive in the merger.

For further information on the closing conditions and the termination provisions of the merger agreement, see The Merger The Merger Agreement Termination on page 107 and The Merger The Merger Agreement Conditions to Completion of the Merger on page 105.

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***The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire BBCN or Wilshire.***

Until the completion of the merger, with certain exceptions, BBCN and Wilshire are each prohibited from initiating, soliciting, encouraging or knowingly facilitating any inquiries with respect to an acquisition proposal, such as a merger, business combination or similar transaction, with any person or entity other than each other. In addition, BBCN and Wilshire have each agreed to pay a termination fee of \$40 million to the other if it terminates the merger agreement to, among other things, enter into a definitive agreement relating to an acquisition proposal or if the other party terminates the merger agreement because, among other things, its board of directors fails to recommend the merger or makes a change in its recommendation of the merger, fails to prepare and mail to its stockholders this joint proxy statement/prospectus or fails to comply with the provisions of the merger agreement prohibiting solicitation of other acquisition proposals. These provisions could discourage other companies from trying to acquire BBCN and/or Wilshire even though such other companies might be willing to offer greater value to BBCN's stockholders and/or Wilshire's shareholders than offered in the merger agreement. The payment of the termination fee also could have a material adverse effect on the financial condition of BBCN and/or Wilshire.

***The unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus is preliminary and the actual financial condition or results of operations of the combined company after the merger may differ materially.***

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the identifiable Wilshire assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary. The final determination of the amount and allocation of the purchase price will be based upon the value of the BBCN common stock issuable in the merger, and the fair value of the assets and liabilities of Wilshire, as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

***Impairment of goodwill resulting from the merger may adversely affect our results of operations.***

Goodwill and other intangible assets are expected to increase substantially as a result of the merger. Based on BBCN's preliminary purchase price allocation, goodwill of approximately \$487.7 million and core deposits intangibles of \$35.6 million are currently expected to be recorded by BBCN as a result of the merger. The actual amount of goodwill and core deposits intangibles recorded may be materially different and will depend on a number of factors, including changes in the net assets acquired and changes in the fair values of the net assets acquired. See *The Merger Unaudited Pro Forma Condensed Combined Financial Statements*. Potential impairment of goodwill and amortization of other intangible assets could adversely affect each of our financial condition and results of operations. We assess our goodwill and other intangible assets and long-lived assets for impairment annually and more frequently when required by generally accepted accounting principles. We are required to record an impairment charge if circumstances indicate that the asset carrying values exceed their fair values. Our assessment of goodwill, other intangible assets, or long-lived assets could indicate that an impairment of the carrying value of such assets may have occurred that could result in a material, non-cash write-down of such assets, which could have a material adverse effect on our results of operations and future earnings.



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***The market price of BBCN common stock after the merger may be affected by factors different from those affecting the shares of Wilshire or BBCN currently.***

Upon completion of the merger, holders of Wilshire common stock will become holders of BBCN common stock. BBCN's business differs in important respects from that of Wilshire, and, accordingly, the results of operations of the combined company and the market price of BBCN common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of BBCN and Wilshire. For a discussion of the businesses of BBCN and Wilshire and of some important factors to consider in connection with those businesses, see the information provided under "Description of Wilshire" on page 213,

"Description of BBCN" on page 214 and documents incorporated by reference in this joint proxy statement/prospectus and referred to under "Where You can Find Additional Information" on page 218.

***The shares of BBCN common stock to be received by holders of Wilshire common stock will have different rights from the shares of Wilshire common stock.***

Upon completion of the merger, Wilshire shareholders will become BBCN stockholders and their rights as stockholders will be governed by the laws of the State of Delaware, the certificate of incorporation of BBCN and BBCN's bylaws. The rights associated with Wilshire common stock are different from the rights associated with BBCN common stock. See "Comparison of Rights of Stockholders of BBCN and Wilshire" for a discussion of the different rights associated with Wilshire common stock.

***Holders of BBCN and Wilshire common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.***

Holders of BBCN common stock and Wilshire common stock currently have the right to vote in the election of the board of directors and on other matters affecting BBCN and Wilshire, respectively. Upon the completion of the merger, each Wilshire shareholder who receives shares of BBCN common stock will become a stockholder of BBCN with a percentage ownership of BBCN that is smaller than the shareholder's percentage ownership of Wilshire. Wilshire common stock will receive shares in the merger constituting approximately 41% of the outstanding shares of BBCN common stock immediately after the merger. As a result, current stockholders of BBCN as a group will own approximately 59% of the outstanding shares of BBCN common stock immediately after the merger. Because of this, Wilshire common shareholders may have less influence on the management and policies of the combined company than they now have on the management and policies of Wilshire and current BBCN stockholders may have less influence on the combined company than they now have on the management and policies of BBCN.

***Certain directors and executive officers have interests in the merger that are different from, or are in addition to, the interests of the stockholders of BBCN and the shareholders Wilshire.***

The respective members of the boards of directors and executive management of BBCN and Wilshire may be considered to have interests in the merger that are different from, or in addition to, those of the stockholders of BBCN and the shareholders of Wilshire generally. These interests include:

the agreed-upon appointments of directors and members of senior management of BBCN and Wilshire to board positions, senior management positions and consulting positions at the combined company after the merger; and

rights to continued indemnification and liability insurance coverage after the merger for acts or omissions occurring prior to the merger.

The interests of the boards of directors and executive management of BBCN and Wilshire may create potential conflicts of interest. The BBCN and Wilshire boards of directors were aware of these interests and considered these interests, among other matters, when making their respective decisions to approve the merger agreement, and in recommending that their stockholders vote in favor of the merger agreement. For a more complete description of these interests, see [The Merger](#) [Interests of Directors and Executive Officers in the Merger](#).

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**Table of Contents*****Litigation may be filed against the board of directors of Wilshire and/or BBCN that could prevent or delay the completion of the merger or result in the payment of damages following completion of the Merger.***

In connection with the merger, it is possible that Wilshire shareholders and/or BBCN stockholders may file putative class action lawsuits against boards of directors of Wilshire and/or BBCN. Among other remedies, these shareholders and/or stockholders could seek to enjoin the merger. The outcome of any such litigation is uncertain. If a dismissal is not granted or a settlement is not reached, such potential lawsuits could prevent or delay completion of the merger and result in substantial costs to BBCN and Wilshire, including any costs associated with indemnification obligations of BBCN and/or Wilshire. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is consummated may adversely affect the combined company's business, financial condition, results of operations, cash flows and market price.

***The fairness opinion received by the BBCN board of directors from KBW and the fairness opinion received by the Wilshire board of directors from Sandler O'Neill have not been, and are not expected to be, updated to reflect any changes in circumstances that may have occurred since the date of the opinions.***

The fairness opinions of KBW and Sandler O'Neill were delivered to the parties' respective board of directors on December 6, 2015. Changes in the operations and prospects of BBCN or Wilshire, general market and economic conditions and other factors which may be beyond the control of BBCN and Wilshire may have altered the value of BBCN or Wilshire or the sale prices of shares of BBCN common stock and Wilshire common stock as of the date of this joint proxy statement/prospectus, or may alter such values and sale prices by the time the merger is completed. The opinions from KBW and Sandler O'Neill, each dated December 6, 2015, do not speak as of any date other than the dates of those opinions. For a description of the opinions that BBCN and Wilshire received from their respective financial advisors, see *The Merger Opinions of BBCN and Wilshire Financial Advisors* beginning on page 59. For a description of the other factors considered by the BBCN board of directors in determining to approve the merger, see *The Merger BBCN's Reasons for the Merger; Recommendation of the Merger by the BBCN Board of Directors* beginning on page 54. For a description of the other factors considered by the Wilshire board of directors in determining to approve the merger, see *The Merger Wilshire's Reasons for the Merger; Recommendation of the Merger by the Wilshire Board of Directors* beginning on page 56.

***Neither Wilshire shareholders nor BBCN stockholders will have dissenters' appraisal rights in the merger unless they hold Wilshire shares subject to restrictions on transfer.***

Dissenters' appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under the California Corporations Code, no dissenters' rights are available for stock listed on the Nasdaq Global Select Market, (i) except where there exists any restriction on transfer imposed by Wilshire or by any law or regulation or (ii) except where the stockholder is required to accept for the stock anything other than: (a) stock of any other corporation, which shares of stock are listed on any national securities exchange; (b) cash in lieu of fractional shares; or (c) any combination of foregoing clauses (a) and (b). Under the Delaware General Corporation Law, no dissenters' rights are available for stock listed on the Nasdaq Global Select Market, except where the stockholder is required to accept for the stock anything other than: (i) stock listed on a national securities exchange or held of record by more than 2,000 holders; (ii) stock of the surviving corporation; (iii) cash in lieu of fractional shares; or (iv) any combination of foregoing clauses (i), (ii) and (iii).

Because BBCN common stock and Wilshire common stock are each listed on the Nasdaq Global Select Market, neither holders of BBCN common stock nor holders of Wilshire common stock will generally be entitled to dissenters appraisal rights in the merger with respect to their shares of BBCN common stock and Wilshire

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common stock, respectively, unless they hold Wilshire shares subject to restrictions on transfers imposed by Wilshire or by applicable law. For further information, see *The Merger Dissenters' Rights for Holders of Wilshire Shares Subject to Transfer Restrictions* on page 92. If appraisal rights are unavailable to Wilshire shareholders, Wilshire shareholders who oppose the merger and do not want to be a shareholder of the combined company may sell their share in the open market following the merger.

***Implementation of the various provisions of the Dodd-Frank Act in particular provisions that are applicable to banks and bank holding companies with \$10 billion or more in assets may delay the receipt of regulatory approvals and increase our operating costs or otherwise have a material effect on our business, financial condition or results of operations after the merger.***

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the *Dodd-Frank Act*) enacted in 2010 significantly changes the bank regulatory structure and affects the lending, deposit, investment, trading and operating activities of financial institutions and their holding companies. The *Dodd-Frank Act* requires various federal agencies to adopt a broad range of new implementing rules and regulations and to prepare numerous studies and reports for Congress. The federal agencies are given significant discretion in drafting the implementing rules and regulations, and the rule-making process is still underway.

Several requirements in the *Dodd-Frank Act* for new banking regulations are applicable to certain banks and bank holding companies with \$10 billion or more in assets. As a result of the merger, the combined company is expected to surpass this threshold, and these provisions, subject to a phase in period, may significantly increase compliance or operating costs of the combined company or otherwise have a significant impact on the business, financial condition and results of operations of the combined company. Such provisions include the following:

The *Dodd-Frank Act* created the Consumer Financial Protection Bureau ( *CFPB* ), which has broad powers to supervise and enforce consumer protection laws. The *CFPB* has broad rule-making authority for a wide range of consumer protection laws that apply to all banks, including the authority to prohibit unfair, deceptive or abusive acts and practices. Currently, the *FDIC* and the *DBO* examine both Wilshire Bank and *BBCN Bank* for compliance with consumer protection laws. However, the *CFPB* has examination and enforcement authority over all banks with more than \$10 billion in assets, and accordingly will assume examination and enforcement authority over the combined company following the merger.

The *Dodd-Frank Act* increased the authority of the Federal Reserve Board to examine *BBCN* and its non-bank subsidiaries and gave the Federal Reserve Board the authority to establish rules regarding interchange fees charged for an electronic debit transaction by a payment card issuer that, together with its affiliates, has assets of \$10 billion or more, and to enforce a new statutory requirement that such fees be reasonable and proportional to the actual cost of a transaction to the issuer (the *Durbin Amendment* ). By regulation, the Federal Reserve Board has limited the fees for such a transaction to the sum of 21 cents plus five basis points times the value of the transaction, plus up to one cent for fraud prevention costs. Following the merger, the effect of the *Durbin Amendment* will be to lower significantly our interchange or swipe revenue, but such lower fees are not expected to have a material adverse effect on our results of operation.

The *Dodd-Frank Act* established 1.35% as the minimum Designated Reserve Ratio ( *DRR* ). The *FDIC* has determined that the *DRR* should be 2.0% and has adopted a plan under which it will meet the statutory



minimum DRR of 1.35% by the statutory deadline of September 30, 2020. The Dodd-Frank Act requires the FDIC to offset the effect of the increase in the statutory minimum DRR to 1.35% from the former statutory minimum of 1.15% on institutions with assets less than \$10 billion. Following the Merger, we will not be entitled to benefit from the offset. The FDIC has not announced how it will implement this offset or how larger institutions will be affected by it.

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The Dodd-Frank Act requires a publicly traded bank holding company with \$10 billion or more in assets to establish and maintain a risk committee responsible for enterprise-wide risk management practices, comprised of an independent chairman and at least one risk management expert. The risk committee must approve and periodically review the risk-management policies of the bank holding company's global operations and oversee the operations of its risk-management framework. The bank holding company's risk-management framework must be commensurate with its structure, risk profile, complexity, activities and size. Assuming that the merger is consummated in the second half of 2016, these requirements should first apply to the combined company commencing on October 1, 2018. However, the combined company will need to build the necessary infrastructure to comply with these enhanced risk management requirements well before the effective date.

A bank holding company with more than \$10 billion in assets is required under the Dodd-Frank Act to conduct annual stress tests using various scenarios established by the Federal Reserve, including a baseline, adverse and severely adverse economic conditions (known as Dodd-Frank Act Stress Tests or DFAST). The stress tests are designed to determine whether the capital planning of the combined company, assessment of its capital adequacy and risk management practices adequately protect it and its affiliates in the event of an economic downturn. The combined company must establish adequate internal controls, documentation, policies and procedures to ensure the annual stress adequately meets these objectives. The board of directors of the combined company will be required to review the combined company's policies and procedures at least annually. The combined company will be required to report the results of its annual stress tests to the Federal Reserve, and it will be required to consider the results of the combined company's stress tests as part of its capital planning and risk management practices. Assuming the merger is consummated in the second half of 2016, the combined company is anticipated to be subject to the DFAST regime commencing on January 1, 2018, but well in advance of that date, the combined company will need to undertake the planning and other actions that it deems reasonably necessary to achieve timely compliance.

It is difficult to predict the overall compliance cost of these provisions, which will become effective (with a phase-in period) when the combined company surpasses \$10 billion in consolidated assets as a result of the merger. However, compliance with these provisions will likely require additional staffing, engagement of external consultants and other operating costs that could have a material adverse effect on the future financial condition and results of operations of the combined company.

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this joint proxy statement/prospectus or they may be made a part of this joint proxy statement/prospectus by appearing in other documents filed with the Securities and Exchange Commission by BBCN or Wilshire 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, terms of similar substance used in connection with any discussion of future operating or financial performance of BBCN, Wilshire, 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. In addition to the factors relating to the merger discussed under the caption Risk Factors beginning on page 26, the following risks related to the businesses of BBCN and Wilshire, among others, could cause our actual results or those of the combined company to differ materially from those described in the forward-looking statements:

we may not successfully manage the credit, liquidity, operational and business risks associated with each of our businesses, including, among others, risks of changes in market interest rates affecting the yields on our loans and other interest earning assets, the rates we pay on our deposits and other liabilities and resulting effects on our net interest income, and declines in commercial real estate values in the markets served by us;

management's assumptions and estimates used in applying the company's critical accounting policies, including among others determining appropriate amounts of provisions for loan losses, may prove unreliable and or not predictive of actual results;

increased competition from other banks and financial services companies, many of which have greater resources than BBCN and Wilshire combined and include large banks based in Korea with banking operations in the United States;

unfavorable political and international relations developments;

adverse changes in governmental or regulatory policies, including adverse interpretations of regulatory guidelines;

material litigation or investigations against BBCN or Wilshire;

increased costs of complying with regulatory and legal requirements;

the design of the company's disclosure controls and procedures or internal controls may prove inadequate, or be circumvented, thereby causing losses or errors in information or a delay in the detection of fraud; and

adverse evaluations by bank regulatory authorities of the quality of our loans or other assets, management, systems of internal control or business risk identification, assessments and management, and restrictions on our growth or other aspects of our business that such regulatory authorities may impose as a result of such adverse evaluations.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus, in the case of forward-looking statements contained in this joint proxy statement/prospectus, or the dates of the documents incorporated by reference into this joint proxy statement/prospectus, in the case of forward-looking statements made in those incorporated documents. Neither BBCN nor Wilshire undertakes any obligation to update these forward-looking statements, except as required by law.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the information provided under "Description of Wilshire" on page 213, "Description of BBCN" on page 214 and documents incorporated by reference in this joint proxy statement/prospectus and referred to under "Where You Can Find Additional Information" on page 218.

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**BBCN ANNUAL MEETING**

**Date, Time and Place of the BBCN Annual Meeting**

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by the board of directors of BBCN in connection with its 2016 annual meeting of stockholders. The BBCN annual meeting is scheduled to be held as follows:

[ ][ ], 2016

[time] Los Angeles time

[location]

Los Angeles, California

**Purpose of the BBCN Annual Meeting**

BBCN stockholders of record as of [ ][ ], 2016 will be asked to consider and vote upon the following proposals at the BBCN annual meeting, including any postponement or adjournment thereof:

adoption and approval of the merger agreement (BBCN Proposal 1);

approval of BBCN's name change amendment (BBCN Proposal 2);

approval of the issuance of BBCN common stock in connection with the merger of Wilshire with and into BBCN with BBCN surviving (BBCN Proposal 3);

Election of nine persons to serve as members of BBCN's board of directors until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified. The following nine persons are our nominees for election:

Jinho Doo  
Jin Chul Jung  
Kevin S. Kim

Chung Hyun Lee  
William J. Lewis  
David P. Malone

Gary E. Peterson  
Scott Yoon-Suk Whang  
Dale S. Zuehls

ratification of the appointment of BDO USA, LLP as BBCN's independent registered public accounting firm for the year ended December 31, 2016 (BBCN Proposal 5);

approval, on an advisory and nonbinding basis, of the compensation paid to BBCN's named executive officers as described in this joint proxy statement/prospectus (BBCN Proposal 6);

approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan (BBCN Proposal 7)

adjournment or postponement of the meeting, if necessary or appropriate in the judgment of the BBCN board of directors, to solicit additional proxies or votes in favor of the above proposals (BBCN Proposal 8); and

such other matters, if any, as may be properly presented for consideration and action at the BBCN annual meeting

**Record Date for the Annual Meeting**

The board of directors of BBCN has fixed the close of business on [ ] [ ], 2016 as the record date for determination of stockholders entitled to notice of and to vote at the BBCN annual meeting. On the record date, [ ] shares of BBCN common stock were outstanding and there were [ ] holders of record

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**Quorum; Votes Required**

A majority of the shares of BBCN common stock outstanding on the record date must be present, either in person or by proxy, to constitute a quorum at the BBCN annual meeting. In order to be approved, the proposals require the following votes:

The affirmative vote of a majority of the shares of BBCN common stock outstanding on the record date will be required to adopt and approve the merger agreement.

The affirmative vote of a majority of the shares of BBCN common stock outstanding on the record date will be required to approve BBCN's name change amendment.

The affirmative vote of a majority of the shares of BBCN common stock represented at the BBCN annual meeting and entitled to vote will be required to approve the issuance of BBCN common stock in connection with the merger of Wilshire with and into BBCN with BBCN surviving.

The affirmative vote of a plurality of the votes cast by holders of shares entitled to vote at the BBCN annual meeting, which means that the nine nominees receiving the largest number of affirmative votes will be elected to the board of directors to serve until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified.

The affirmative vote of a majority of the shares of BBCN common stock represented at the BBCN annual meeting and entitled to vote will be required to ratify the appointment of BDO USA, LLP as BBCN's independent registered public accounting firm for the year ended December 31, 2016.

The affirmative vote of a majority of the shares of BBCN common stock represented at the BBCN annual meeting and entitled to vote will be required for the nonbinding advisory approval of the compensation paid to BBCN's named executive officers as described in this joint proxy statement/prospectus.

The affirmative vote of a majority of the shares of BBCN common stock represented at the BBCN annual meeting and entitled to vote will be required to approve the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan.

The affirmative vote of a majority of the shares of BBCN common stock represented at the BBCN meeting and entitled to vote will be required to adjourn or postpone the meeting.

At the BBCN annual meeting, each share of BBCN common stock will be entitled to one vote on all matters properly submitted to the BBCN stockholders.

As of the record date, BBCN directors and executive officers owned and were entitled to vote approximately [ ] shares of BBCN common stock, representing approximately [ ]% of the outstanding shares of BBCN common stock. We currently expect that BBCN's directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreements obligating them to do so.

**Attending the Annual Meeting**

If you are a holder of record of BBCN common stock as of the record date and plan to attend the BBCN annual meeting, please indicate this when you vote. A photo identification will not be required for admission to the BBCN annual meeting, but will be required if you want to vote your BBCN common stock in person. If you want to vote your BBCN common stock held through a bank, broker or other nominee in person, you must obtain a written proxy in your name from the bank, broker or other nominee that holds your shares.



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### **Proxies**

All shares of BBCN common stock represented by properly executed proxies (including those given through voting by telephone or Internet) received before or at the BBCN annual meeting will, unless properly revoked, be voted in accordance with the instructions indicated on those proxies. If no instructions are indicated on a properly executed proxy, the shares represented thereby will be voted:

FOR adoption and approval of the merger agreement,

FOR approval of BBCN's name change amendment;

FOR approval of the issuance of BBCN common stock in connection with the merger;

FOR election of all nominees for directors presented in BBCN Proposal 4;

FOR the ratification of the approval of BBCN's independent registered public accounting firm for the year ended December 31, 2016;

FOR the approval on a nonbinding, advisory basis of the compensation paid to BBCN's named executive officers as described in this joint proxy statement/prospectus;

FOR the approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan; and

FOR the adjournment or postponement of the BBCN annual meeting if necessary or appropriate in the judgment of the BBCN board of directors.

If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting, your BBCN common stock represented by the proxy will be considered present at the BBCN annual meeting or any adjournment or postponement thereof solely for purposes of determining a quorum.

If your shares are held in an account at a broker or bank or other nominee, you must instruct the broker or bank or other nominee on how to vote your shares. If you do not provide voting instructions to your broker or bank or other nominee, your shares will not be voted on any proposal on which your broker or bank or other nominee does not have discretionary authority to vote. Under applicable rules, your broker or bank or other nominee does not have discretionary authority to vote on the merger proposal, the amendment to BBCN's certificate of incorporation, the issuance of BBCN common stock in connection with the merger, the election of directors, the nonbinding, advisory vote to approve compensation paid to BBCN's named executive officers or the approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan at the BBCN annual meeting. If an executed proxy card returned by a broker or bank or other nominee holding shares indicates that the broker or bank or other nominee does not have discretionary authority to vote on a particular matter, the shares will be considered present at the meeting for purposes of determining the presence of a quorum, but will not be voted with respect to that matter. This is called a broker non-vote. Your broker or bank or other nominee will vote your shares on these proposals only if you provide specific instructions on how to vote by following the instructions provided to you by your broker or bank or other nominee.

Because approval of the merger, BBCN's name change amendment and the issuance of BBCN common stock in connection with the merger require the affirmative vote of a majority of the outstanding shares of BBCN common stock, abstentions, failures to vote and broker non-votes will have the same effect as votes against the merger, BBCN's name change amendment and the issuance of BBCN common stock in connection with the merger. Accordingly, we

urge you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your shares.

BBCN does not expect that any matter or proposal other than the proposals described in this joint proxy statement/prospectus will be brought before the BBCN annual meeting or any postponement or adjournment thereof. If, however, other matters are properly presented, the persons named as proxies on the proxy card will vote in accordance with their judgment with respect to those matters.

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If you are a BBCN stockholder of record, you may revoke your proxy at any time before it is voted by:

filing a written notice of revocation with the Secretary of BBCN, which notice should be sent to BBCN Bank, 3731 Wilshire Blvd., Suite 1000, Los Angeles, California 90010, Attention: Legal Department;

granting a subsequently dated proxy; or

if you are a holder of record, appearing in person and voting at the BBCN annual meeting.

If you hold your shares of BBCN common stock through an account at a broker or bank, you should contact your broker or bank to change your vote.

Attendance at the BBCN annual meeting will not in and of itself constitute revocation of a proxy. If the BBCN annual meeting is postponed or adjourned, it will not affect the ability of stockholders of record as of the record date to exercise their voting rights or to revoke any previously granted proxy using the same methods described above, except in certain circumstances that are not currently anticipated. BBCN would notify stockholders by public announcement or other means if such circumstances were to occur.

## **Voting by Telephone or Internet**

BBCN stockholders of record and many stockholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards by telephone or Internet. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in BBCN's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded to you by your broker, bank or other holder of record to see which options are available.

## **BBCN stockholders of record may submit their proxies:**

through the Internet by visiting a website established for that purpose at [www.investorvote.com/BBCN](http://www.investorvote.com/BBCN) and following the instructions provided on that website,

by telephone by calling the toll-free number 1-800-652-VOTE (8683) in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions, or

by completing, signing, dating and mailing their proxy card in the pre-addressed envelope that accompanies the delivery of paper proxy cards.

## **Solicitation of Proxies**

BBCN and Wilshire will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. To assist in the solicitation of proxies, BBCN has retained MacKenzie Partners, Inc.

BBCN estimates that it will pay MacKenzie Partners, Inc. a fee of approximately \$40,000. BBCN has also agreed to reimburse MacKenzie Partners, Inc. for reasonable and documented out-of-pocket expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie Partners, Inc. against certain claims, losses and damages. BBCN and its proxy solicitor will also request banks, brokers and other intermediaries holding shares of BBCN common stock beneficially owned by others to send this joint proxy statement/prospectus to, and obtain proxies from, the beneficial owners and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone and other electronic means and personal solicitation by the directors, officers and employees of BBCN. No additional compensation will be paid to our directors, officers or employees for solicitation.

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**WILSHIRE ANNUAL MEETING**

**Date, Time and Place of the Wilshire Annual Meeting**

This joint proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by Wilshire in connection with its 2016 annual meeting of shareholders. The Wilshire annual meeting is scheduled to be held as follows:

[ ] [ ], 2016

[time], Los Angeles time

[location]

Los Angeles, California

**Purpose of the Wilshire Annual Meeting**

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

Approval of the principal terms of the Agreement and Plan of Merger, dated December 7, 2015, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus (Wilshire Proposal 1).

Election of three directors assigned to Class III of our board of directors for three year terms expiring at our 2019 Annual Meeting of Shareholders or until their successors are duly elected and qualified (Wilshire Proposal 2).

Ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016 (Wilshire Proposal 3).

Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in in the joint proxy statement/prospectus (Wilshire Proposal 4).

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 (Wilshire Proposal 5).

Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

**Record Date for the Annual Meeting**

The Wilshire board of directors has fixed the close of business on [ ] [ ], 2016, as the record date for the purpose of determining the shareholders entitled to notice of and to vote at the annual meeting. On the record date, [ ] shares of Wilshire common stock were outstanding and there were [ ] holders of record.

**Quorum; Votes Required**

The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of the Wilshire common stock is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes are each included in the determination of the number of shares present for determining a quorum but are not counted as affirmative votes on any matters brought before the annual meeting. In the absence of a quorum, the Wilshire annual meeting may be adjourned to a later time by the vote of a majority of the shares of Wilshire common stock represented at the annual meeting and entitled to vote.

Each shareholder is entitled to one vote on each proposal per share of common stock held as of the record date. The affirmative vote of a majority of the shares of Wilshire common stock outstanding on the record date will be required to approve the principal terms of the merger agreement. Directors are elected by the affirmative

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vote of the majority of all votes cast at the annual meeting (assuming that such votes represent at least a majority of the required quorum). Accordingly, a director nominee will be elected only if the number of votes FOR that nominee exceeds the number of votes Withheld. For all other matters, including the ratification of the appointment of Wilshire's accountants and the advisory and non-binding vote to approve executive compensation, the affirmative vote of a majority of the shares of Wilshire common stock represented at the annual meeting and entitled to vote (which shares voting affirmatively must also constitute at least a majority of the required quorum) will be required to approve each such matter submitted to the shareholders at the annual meeting. Abstentions will be included in the vote totals and, as such, will have the same effect on proposals as a negative vote. Broker non-votes (i.e., the submission of a proxy by a broker or nominee specifically indicating the lack of discretionary authority to vote on the matter), if any, will not be included in the vote totals and, as such, will have no effect on any proposal other than the votes to approve principal terms of the merger agreement and the election of directors.

As of the record date, Wilshire directors and executive officers and their affiliates owned and were entitled to vote approximately [ ] shares of Wilshire common stock, representing approximately [ ]% of the outstanding shares of Wilshire common stock. We currently expect that Wilshire's directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreements obligating them to do so.

**Revocability of Proxies**

A proxy for use at the Wilshire annual meeting is enclosed. Any shareholder who executes and delivers such proxy has the right to revoke it at any time before it is exercised by filing with the Secretary of Wilshire an instrument revoking it or a duly executed proxy bearing a later date, or by attending the annual meeting and voting in person. (Any shareholder who holds shares in certificate form and attends the annual meeting may simply revoke his or her previously submitted proxy and vote their shares at that time. Stockholders whose shares are held by a broker or are otherwise not registered in their own names will need additional documentation from their record holder to vote any shares personally at the annual meeting.)

Subject to such revocation, all shares represented by a properly executed proxy received in time for the annual meeting will be voted by the proxy holders whose names are set forth in the accompanying proxy in accordance with the instructions on the proxy. If no instruction is specified with respect to a matter to be acted upon, the shares represented by the proxy will be voted FOR approval of the principal terms of the merger agreement, FOR the election of all nominees for directors set forth herein, FOR each of the other Wilshire proposals described above under Purpose of the Wilshire Annual Meeting and, if any other business is properly presented at the annual meeting, in accordance with the recommendations of the Wilshire board of directors.

Because approval of the principal terms of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Wilshire common stock, abstentions, failures to vote and broker non-votes will have the same effect as votes against the merger. Accordingly, we urge you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your shares.

**Voting by Telephone or Internet**

Wilshire shareholders of record and many shareholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards by telephone or Internet. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in Wilshire's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.





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Wilshire shareholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at <http://www.edocumentview.com/WIBC> and following the instructions provided on that website,

by telephone by calling the toll-free number [insert telephone number] in the United States, United States territories or Canada on a touch-tone phone and following the recorded instructions, or

by completing, signing, dating their proxy card and mailing it in the pre-addressed envelope that accompanies the delivery of paper proxy cards.

**Solicitation of Proxies**

The solicitation of the proxy accompanying this joint proxy statement/prospectus is made by the Wilshire board of directors. BBCN and Wilshire will share equally the expenses incurred in connection with the printing and mailing of this joint proxy statement/prospectus. The proxies will be solicited principally through the mails, but directors, officers and employees of Wilshire may solicit proxies personally or by telephone. Arrangements will be made with brokerage firms and other custodians, nominees and fiduciaries to forward these proxy solicitation materials to shareholders whose stock in Wilshire is held of record by such entities, and Wilshire will reimburse such brokerage firms, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection therewith. In addition, Wilshire may pay for and utilize the services of individuals or companies it does not regularly employ in connection with this solicitation of proxies, if management determines it advisable.

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*This section of this joint proxy statement/prospectus 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 and Wilshire into this joint proxy statement/prospectus by reference. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find Additional Information* beginning on page 218.*

**Explanatory Note Regarding the Merger Agreement**

The merger agreement is described in this joint proxy statement/prospectus, and a copy of it is included as Annex A to this joint proxy statement/prospectus, to provide you with important information regarding the proposed merger and bank merger. Factual disclosures about BBCN and Wilshire contained in this joint proxy statement/prospectus or in the public reports filed by BBCN and Wilshire with the Securities and Exchange Commission may supplement, update or modify the factual disclosures and representations about BBCN and Wilshire contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by BBCN and Wilshire are qualified by and subject to important limitations agreed to by the parties in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that 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 stockholders or reports and documents filed with the Securities and Exchange Commission 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 joint proxy statement/prospectus, including Annex 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 joint proxy statement/prospectus, 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 joint proxy statement/prospectus.

**General**

BBCN and Wilshire entered into the merger agreement on December 7, 2015. The merger agreement provides both for the merger of Wilshire with and into BBCN and for the merger of their respective banking subsidiaries immediately following the merger, 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 is a bank holding company headquartered in Los Angeles, California. Its principal subsidiary, BBCN Bank, is a California state chartered and FDIC-insured financial institution that offers commercial banking loan and deposit products, focusing primarily on small- to medium-sized businesses and individuals in multi-ethnic markets in

California, New Jersey, and the New York City, Chicago, Seattle and Washington, D.C. metropolitan areas.

Additional information about BBCN and BBCN Bank is included in Description of BBCN on page 214 and the documents incorporated by reference into this joint proxy statement/prospectus and referred to under Where You Can Find Additional Information on page 218.

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### ***Wilshire***

Wilshire is a bank holding company headquartered in Los Angeles, California. Its principal subsidiary, Wilshire Bank, is a California state chartered and FDIC-insured financial institution that offers commercial banking loan and deposit products, focusing primarily on small- to medium-sized businesses and individuals in multi-ethnic markets in Southern California, Texas, New Jersey, and the New York metropolitan area.

Additional information about Wilshire and Wilshire Bank is included in *Description of Wilshire* on page 213 and the documents incorporated by reference into this joint proxy statement/prospectus and referred to under *Where You Can Find Additional Information* on page 218.

### **Effect of the Merger; What Wilshire Shareholders Will Receive in the Merger**

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

In the merger, each outstanding share of Wilshire common stock will be converted into 0.7034 of a share of common stock of BBCN. No fractional shares will be issued, and cash will be paid instead of such issuance. The exchange ratio will not be adjusted to reflect stock price changes prior to the completion date of the merger. No adjustment will be made to the exchange ratio for any increases or decreases in the number of outstanding shares resulting from the exercise of BBCN stock options or Wilshire stock options issued and outstanding as of the date of the merger agreement or for any new stock options or restricted stock issued thereafter up to certain amounts in accordance with the merger agreement.

### **Background of the Merger**

As part of their ongoing consideration and evaluation of their respective long-term prospects and strategies, each of the Wilshire and the BBCN board of directors and senior management have regularly reviewed and assessed their respective business strategies and objectives, including opportunities and challenges, and have considered various strategic options potentially available to them, all with the goal of enhancing value for their respective stockholders. The strategic discussions have focused on, among other things, the business and regulatory environment facing financial institutions generally, ongoing consolidation in the financial services industry and the specific challenges faced by each of Wilshire and BBCN as they seek to grow their business. Each company has considered various strategic alternatives, including continuing as an independent institution, acquiring other community banks and entering into a strategic merger with similarly sized institutions. In this regard, from time to time during the last several years, representatives from Wilshire and BBCN have had informal discussions about the possibility of a merger between them.

BBCN continually seeks potential merger and acquisition candidates to enhance the value of its franchise. BBCN was formed in 2011 through the merger of equals of Nara Bancorp and Center Financial Corporation. BBCN's most recent acquisitions consisted of the acquisition of Foster Bankshares, Inc. and its subsidiary financial institution, Foster Bank, a Chicago, Illinois based bank, on August 13, 2013 and the acquisition of Pacific International Bancorp, Inc. and its subsidiary financial institution, Pacific International Bank, a Seattle, Washington based bank, on February 15, 2013. Following these relatively small acquisitions, BBCN was particularly interested in a transformative strategic transaction of significant size that would both enhance BBCN's competitive position in the Korean-American banking community and further diversify its loan portfolio and revenue stream. Wilshire was well-known to BBCN, and the strength of its business lines, similar customer base and market area suggested it would be a good strategic fit with BBCN.

Over the past few years, Wilshire, consistent with the strategic plan adopted by its board of directors, has actively sought potential merger and acquisition and other growth opportunities to enhance shareholder value. Wilshire's recent acquisitions include the acquisition of Saehan Bancorp and its subsidiary financial institution, Saehan Bank, a Los Angeles, California based bank, on November 11, 2013 and the acquisition of BankAsiana, a

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Palisades Park, New Jersey based bank, on October 1, 2013. In connection with Wilshire's strategic planning, the board of directors and management stressed the importance of enhancing shareholder value through mergers or acquisitions in order to remain competitive in the challenging economic, regulatory and interest rate climate, and to address potentially increased operating costs. The board of directors focused on identifying strong complementary franchises that shared Wilshire's values and approach to community banking.

In August, 2015, it came to the attention of the BBCN board of directors that certain of its members had been in communication with Hanmi Financial Corporation (or Hanmi) regarding the possibility of a business combination between BBCN and Hanmi. Such discussions had not been disclosed to or authorized by the BBCN board of directors and, based on information received from the directors involved in such discussions, BBCN understands the discussions were initiated by Hanmi. At a board of directors meeting held on August 26, 2015, the BBCN board of directors agreed that any communications from Hanmi regarding a potential business combination should be directed to Mr. Dale Zuehls in his capacity as Lead Independent Director. The BBCN board of directors also discussed that any such communications should be shared with the full BBCN board of directors for its consideration.

On September 1, 2015 a news article in the Korean-American press incorrectly stated that BBCN had made a proposal to Hanmi to commence an M&A discussion.

On September 2, 2015, Mr. Zuehls sent a letter to Mr. Joseph Rho, Chairman of the Board of Hanmi, advising him that any future communications regarding a potential strategic transaction between Hanmi and BBCN should be directed to Mr. Zuehls or Mr. Kevin S. Kim, Chairman of the Board and Chief Executive Officer of BBCN. On September 2, Mr. Roh wrote back to Mr. Zuehls suggesting that Hanmi and BBCN explore the possibility of a merger. Mr. Zuehls advised Mr. Roh that he would convey this suggestion to the full board of directors of BBCN for its consideration.

On September 9, 2015, Mr. Kevin Kim had lunch with Mr. Steven Koh, Chairman of the Board of Wilshire. At their lunch meeting, Mr. Koh advised Mr. Kim that he had seen news reports of a potential transaction between BBCN and Hanmi, and he suggested that BBCN and Wilshire explore a possible combination. Mr. Kim said he would discuss the possibility with the BBCN board of directors. Following the lunch, on that same day Mr. Kim asked KBW, an investment bank that specializes on the financial services sector, to assist the BBCN board of directors in evaluating Hanmi and Wilshire as potential merger partners for BBCN. Other than this present engagement, in the past two years, KBW has not provided investment banking and financial advisory services to BBCN for which compensation was received. In August 2013, KBW acted as financial advisor to BBCN in connection with its acquisition of Foster Bankshares, Inc. In the past two years, KBW has not provided investment banking and financial advisory services to Wilshire.

On September 25, 2015, Mr. Kim and Mr. Koh had another lunch meeting, at which Mr. Koh reiterated his view that a combination of Wilshire and BBCN should be pursued.

On September 30, 2015, representatives of KBW and a representative of BBCN's counsel, Morrison & Foerster LLP, attended a regular meeting of the BBCN board of directors. KBW discussed BBCN as a stand-alone company and reviewed with the board of directors certain financial aspects of a potential merger with either Wilshire or Hanmi. KBW noted that, while there was no specific proposal under consideration by BBCN with either Wilshire or Hanmi, based on current stock prices and publicly available financial information and subject to certain assumptions, a potential combination with either Wilshire or Hanmi could present an attractive opportunity for BBCN from a financial perspective depending on the market premium to be paid. KBW further noted that, assuming payment of the same premium, a Wilshire transaction could have a higher earnings per share accretion and a lower tangible book value earn back period than a Hanmi transaction because the consensus earnings estimate for Wilshire was higher than

it was for Hanmi and Wilshire had a potential for higher cost savings because its branch overlap with BBCN was more extensive than Hanmi's overlap with BBCN. Following the departure of the KBW representatives from the meeting, the BBCN board of directors continued its discussion of the two potential opportunities and unanimously decided to move forward in exploring a possible combination with Wilshire. In so

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deciding, the BBCN board of directors and senior management discussed the merits of trying to negotiate with both Wilshire and Hanmi at the same time and concluded, based on a number of factors (including the resources necessary to conduct due diligence on two sizeable institutions at the same time), that it would be preferable to pursue discussions with one of the parties first to see whether a business combination was feasible. The BBCN directors and senior management also discussed the cultural fit of both institutions with BBCN. The BBCN board of directors decision stipulated that if the discussions with Wilshire did not proceed in a constructive manner, or if BBCN was unable to come to acceptable terms with Wilshire, then BBCN should explore a potential merger with Hanmi. The BBCN board of directors did not consider other acquisition targets because, based on asset size and quality, customer base, geographic focus and other common attributes, the BBCN board of directors concluded that only two potential acquisition targets Wilshire and Hanmi presented BBCN with the opportunity to complete a transformative strategic transaction of significant size that would both enhance BBCN's competitive position in the Korean-American banking community and further diversify its loan portfolio and revenue stream.

The BBCN board of directors appointed an ad hoc committee (the BBCN Ad Hoc Committee) consisting of directors David Malone, Scott Whang, Dale Zuehls, Gary Peterson and Kevin Kim, for the sole purpose of exploring a business combination with Wilshire. The BBCN board of directors also determined that it was important to obtain an exclusive dealing period with Wilshire. The BBCN board of directors agreed to retain KBW as its financial adviser and Morrison & Foerster LLP as its legal adviser with respect to the possible merger.

On October 1, 2015, Mr. Kim sent a letter to Wilshire expressing an interest in exploring a potential transaction between BBCN and Wilshire. Also on October 1, 2015, BBCN asked KBW to contact Wilshire's financial advisor to commence discussions on the exchange ratio in a potential merger.

On October 2, 2015, the Wilshire board of directors held a special meeting to discuss the letter from BBCN. The letter did not contain any proposed deal terms, but was accompanied by a mutual non-disclosure agreement that would govern information to be shared by the parties in connection with the potential merger. The Wilshire board of directors agreed that it was consistent with the board of directors' fiduciary duties to proceed and learn more about a potential transaction with BBCN. At the meeting, the Wilshire board of directors adopted resolutions establishing a special committee consisting of Messrs. Steven Koh, Donald Byun, Steve Didion and John Taylor to, among other things, evaluate and negotiate the terms of a potential transaction with BBCN (the Wilshire Special Committee). The Wilshire board of directors also agreed at the meeting to engage Sandler O'Neill as Wilshire's outside financial advisor in connection with the overture for BBCN. Hunton & Williams LLP, Wilshire's outside legal counsel, then joined the meeting by telephone and the Wilshire board of directors continued to discuss the proposal from BBCN and decided to move forward with negotiations.

The BBCN Ad Hoc Committee held a telephonic meeting on October 5, 2015 and discussed the process for conducting negotiations with Wilshire. The BBCN Ad Hoc Committee agreed that Mr. David Malone and Mr. Scott Whang would serve as the primary negotiators with Wilshire on corporate governance and other non-financial issues.

On October 6, 2015, the Wilshire Special Committee held a meeting to prepare for a lunch meeting with representatives of BBCN that would occur later that day. The Wilshire Special Committee appointed Mr. Byun and Mr. Taylor to spearhead negotiations with representatives of the BBCN Ad Hoc Committee on behalf of the Wilshire Special Committee. Mr. Didion was appointed to serve as the Wilshire Special Committee's liaison with Wilshire's outside advisors, Hunton & Williams LLP and Sandler O'Neill. Mr. Steven Koh served as the chairman of the Wilshire Special Committee and led direct communications with Mr. Kevin Kim of BBCN.

At the lunch discussion on October 6, 2015, representatives from each of the Wilshire Special Committee and the BBCN Ad Hoc Committee discussed process and logistics of a potential transaction. The parties' respective legal



counsel separately discussed the mutual non-disclosure agreement.

On October 8, 2015, the Wilshire Special Committee met via conference call, which was joined by Hunton & Williams LLP and Sandler O'Neill. During this meeting, there was discussion regarding the process to be expected for the proposed merger with BBCN to occur, as well as related legal issues and typical business

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points to be negotiated, including the proposed terms of the mutual non-disclosure agreement and the ownership percentages and related exchange ratio. One of the proposed terms of the mutual non-disclosure agreement sought to provide for exclusivity between the parties. The Wilshire Special Committee determined that exclusivity between the parties was not appropriate unless and until it appeared likely that agreement would be reached by the parties as to the key financial terms of the proposed merger. Moreover, in consideration of the relative sizes of the parties, the Wilshire Special Committee determined that the addition of a standstill provision in the mutual non-disclosure agreement would be appropriate. There was also further discussion by the Wilshire Special Committee of potential strategic alternatives to the proposed merger with BBCN. At the conclusion of the meeting, the Wilshire Special Committee authorized Mr. Steven Koh to execute the mutual non-disclosure agreement without the exclusivity provision and with the addition of a standstill provision.

On October 8, 2015, BBCN and Wilshire signed a mutual nondisclosure agreement (the NDA ), excluding the proposed exclusivity provision and including the proposed standstill provision.

On October 9, 2015, Mr. Malone and Mr. Whang met with Mr. Byun and Mr. Taylor. At this meeting, the participants agreed, in principle, to structure the proposed transaction as a merger of equals. A discussion ensued regarding corporate governance of the combined entity and other non-financial issues.

On October 12, 2015, KBW and Sandler O Neill discussed an approach for determining the respective percentages of the combined entity that would be initially owned by the stockholders of BBCN and the shareholders of Wilshire. During these discussions, Sandler O Neill informed KBW that Wilshire would not accept an ownership split that would result in an effective price for the Wilshire shares that was lower than the market price of Wilshire's stock.

On October 13, 2015, the Wilshire Special Committee met via conference call, joined by Hunton & Williams LLP and Sandler O Neill, to discuss merger-related topics that might arise at a meeting with BBCN representatives later that day, including key assumptions for modeling the economic terms of the transaction.

On October 13, 2015, Mr. Malone and Mr. Whang met with Mr. Taylor and Mr. Byun to continue their discussions on non-financial issues. These discussions focused upon board composition for the combined entity and related corporate governance matters.

Later that same day, the BBCN Ad Hoc Committee held a telephonic meeting, which included representatives of KBW and Morrison & Foerster LLP. The BBCN Ad Hoc Committee discussed with KBW potential ownership percentages of BBCN stockholders and Wilshire shareholders in the combined company. The BBCN Ad Hoc Committee also discussed corporate governance matters and agreed to recommend to the BBCN board of directors that the board of directors for the combined entity would have 16 directors, with 9 appointed by BBCN and 7 appointed by Wilshire. The BBCN Ad Hoc Committee also approved a recommendation to the BBCN board of directors with respect to related corporate governance matters, including a recommendation that the Chairman of the Board of Wilshire and Wilshire Bank serve as Chairman of the Board of the combined company and the combined bank, while the CEO of BBCN and BBCN Bank would serve as the CEO of the combined company and the combined bank.

The Wilshire Special Committee also met again on October 13, 2015 so that Messrs. Byun and Taylor could provide an update regarding their meeting with BBCN representatives. The Wilshire Special Committee was joined by Hunton & Williams LLP and Sandler O Neill. The Wilshire Special Committee discussed various merger-related topics such as the potential ownership percentage of the combined company. In addition, the Wilshire Special Committee agreed to share with BBCN a draft of Wilshire's earnings release for the third quarter of 2015.

On October 14, 2015, a meeting of the Wilshire Special Committee was held via conference call, joined by Hunton & Williams LLP and Sandler O'Neill, to discuss, among other things, Wilshire's upcoming earnings release.

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On October 14, 2015, a meeting of the BBCN Ad Hoc Committee was held via conference call, joined by Morrison & Foerster LLP and KBW, to discuss reports by Mr. Malone and Mr. Whang on the representatives' meetings held on October 9, 2015 and October 13, 2015, and to approve proposed terms for inclusion in a discussion framework.

On October 15, 2015, representatives of BBCN and Wilshire agreed to defer continued discussions on the ownership split until third quarter earnings had been released and most research analysts had updated their earnings projections for both companies. That same day, BBCN provided Wilshire with a discussion framework outlining various other merger terms to be discussed by the parties.

On October 16, 2015, a meeting of the Wilshire Special Committee was held via conference call, joined by Hunton & Williams LLP and Sandler O'Neill, to discuss the framework provided by BBCN; to discuss, plan and organize the due diligence process; and to discuss the upcoming earnings release and subsequent analyst and investor calls.

From mid-October through the date of the signing of the merger agreement, Mr. Steven Koh and Mr. Alex Ko, acting for Wilshire, periodically held discussions with Mr. Kevin Kim and Mr. Douglas Goddard, the Chief Financial Officer of BBCN, to discuss issues relating to the potential merger, including key underlying assumptions for determining the exchange ratio and integration and consolidation issues for the combined company and combined bank.

On October 21, 2015, the BBCN Ad Hoc Committee met to review the state of negotiations and to prepare its recommendations to the full board of directors. Later that day, the BBCN board of directors held a board meeting. Representatives of KBW and Morrison & Foerster LLP participated in the board meeting. The BBCN Ad Hoc Committee and representatives of KBW updated the board of directors on the discussions with Wilshire. They reported that the ownership split of a combined entity remained unresolved and discussed the respective positions of Wilshire and BBCN on this issue. KBW noted the importance of having the most current earnings estimates for both companies before finalizing negotiations of the ownership split and exchange ratio. The BBCN board of directors also discussed the current proposals on corporate governance, including the proposal for a 9/7 split on the board of directors for the combined entity. After reviewing these matters, the BBCN board of directors authorized the continuation of negotiations with Wilshire by a vote of ten to zero, with one abstention, but instructed the BBCN Ad Hoc Committee to seek a board of directors split of 10/7 for the combined entity.

BBCN Director Scott Whang contacted Wilshire Director Donald Byun later that day to propose a 10/7 board of directors split for the combined entity. Following internal discussions at Wilshire, Mr. Byun advised Mr. Whang on the morning of October 22 that Wilshire would not agree to a 10/7 board of directors split for the combined entity.

Also on October 21, 2015, a meeting of the Wilshire Special Committee was held via conference call, joined by Hunton & Williams LLP and Sandler O'Neill, to discuss, among other things, analyst reports of Wilshire's and BBCN's future earnings and the potential effect of such reports on the merger negotiations, as well as the possible board composition of the combined company. The Wilshire Special Committee asked Mr. Ko to work with Wilshire's senior management to prepare for next week's board meeting a standalone forecast for Wilshire's operations through 2020.

On October 27, 2015, KBW and Sandler O'Neill held discussions regarding the key earnings assumptions that would drive the exchange ratio. Based on the recently issued earnings reports and the updated analyst estimates, BBCN took the position that, upon completion of the merger, Wilshire's stockholders should own 40% of the combined entity, while Wilshire sought ownership of 42% of the combined entity. No agreement was reached at that time on the ownership split. That evening, Mr. Kevin Kim met with Mr. Steven Koh and they continued discussions regarding the ownership split as well as the number of directors each company would appoint to the initial board of directors of the combined entity.



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On October 28, 2015, the Wilshire Special Committee and Wilshire board of directors held a joint meeting to discuss, among other things, the standalone forecast through 2020 which was prepared by Wilshire management at the request of the Wilshire Special Committee. The Wilshire board of directors and management engaged in a prolonged discussion regarding the projected compounded annual growth rate in Wilshire's earnings per share and the underlying assumptions used by management in preparing that forecast including management's projections for the period in question with respect to Wilshire's efficiency ratio, the rise in interest rates (and the potential corresponding rise in the average rate on Wilshire's loans), loan and deposit growth and increases in SBA and mortgage loan production. Based on this discussion, the Wilshire board of directors felt that the projected level of interest rate increases was too high given recent indications in the market, that the projected drop in the efficiency ratio was unlikely given Wilshire's recent performance, and that the projected ongoing loan growth rate was too high given Wilshire's size and the expected higher interest rate environment. Accordingly, the Wilshire board of directors asked management to modify and reduce the underlying assumptions discussed. Later that evening, Mr. Ko distributed to the Wilshire board of directors a revised standalone forecast based on these discussions, with which the Wilshire board of directors agreed.

That same day, the Wilshire board of directors discussed the proposed merger with BBCN. Hunton & Williams LLP made a presentation to the board of directors regarding the board of directors' fiduciary duties in evaluating the proposed merger with BBCN, among other matters. Sandler O'Neill then updated the board of directors regarding the background and timeline of the discussions with BBCN and discussed on a preliminary basis certain financial aspects of the proposed merger with BBCN.

The Wilshire board of directors approved resolutions authorizing the Wilshire Special Committee to continue to evaluate and negotiate a potential merger transaction with BBCN, including with regards to adding an exclusivity provision to the NDA, subject to the parties reaching a mutual understanding on an acceptable exchange ratio.

On October 28, 2015 and over the ensuing week, KBW and Sandler O'Neill held more discussions regarding the ownership split of the combined entity.

On November 3, 2015, a meeting of the Wilshire Special Committee was held via conference call, joined by Sandler O'Neill, to discuss, among other things, potential pricing and ownership percentage of the combined company. The Wilshire Special Committee determined that an ownership interest of less than 41.0% in the combined company would not be sufficiently favorable to Wilshire's shareholders and authorized Sandler O'Neill to inform KBW that Wilshire was willing to accept ownership of 41.5% of the combined entity. Later that day, Sandler O'Neill informed KBW that Wilshire was willing to accept ownership of 41.5% of the combined entity.

On the morning of November 4, 2015, the Wilshire Special Committee met to discuss the upcoming meeting between Mr. Steven Koh and Mr. Kevin Kim of BBCN. During their ensuing meeting, Mr. Kim and Mr. Koh discussed the proposed ownership split and agreed to recommend to their respective boards of directors an agreement whereby the shareholders of Wilshire would receive 41.25% of the combined entity.

The Wilshire Special Committee met again on the afternoon of November 4, 2015 via conference call, joined by Hunton & Williams LLP and Sandler O'Neill. Mr. Steven Koh reported to the committee the results of his lunch meeting with Mr. Kevin Kim. Mr. Didion then alerted the Wilshire Special Committee that he had received an unsolicited phone call from Hanmi's President inquiring as to the possibility of a potential transaction between Hanmi and Wilshire. No terms were proposed or discussed during such phone call. The Wilshire Special Committee proceeded to discuss strategic alternatives to a merger with BBCN, including the possibility of a potential transaction with Hanmi, continuing as a standalone entity or a business combination with another party. After further discussion, including the lack of any specifics from Hanmi in the call to Mr. Didion, the perceived differences in corporate cultures at the two institutions based on, among other things,



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past business interactions, and the current progress in discussions and due diligence with BBCN, the Wilshire Special Committee agreed that due diligence and the negotiation of a merger agreement with BBCN should move forward and that Wilshire would not respond to Hanmi's inquiry. In addition, the Wilshire Special Committee did not discuss inviting or soliciting discussions with merger partners other than BBCN or Hanmi, as the consensus during prior discussions held by the Wilshire Special Committee and the full board of directors of Wilshire was that only two potential merger partners, BBCN and Hanmi, would provide Wilshire and its shareholders the opportunity to engage in a significant strategic business combination in the Korean-American banking space that would complement Wilshire's current customer base, geographic footprint, and product offerings.

On November 4, 2015, a non-binding discussion framework reflecting the proposed terms discussed above was distributed to the BBCN Ad Hoc Committee and the Wilshire Special Committee. That same day, the parties executed an amendment to the NDA adding an exclusivity provision which expired 60 days after October 8, 2015, the effective date of the NDA. On November 5, 2015, the BBCN Ad Hoc Committee met and approved continuing the process with Wilshire based on the terms reflected in the non-binding discussion framework. Both parties agreed to commence due diligence immediately. In the ensuing weeks, both sides populated data rooms with the requested due diligence items.

Following the execution of the amendment to the NDA, BBCN and Wilshire continued to discuss the nonfinancial terms of the merger, including the composition of the combined company board of directors, the combined company management team, the name and headquarters of the combined company, various closing conditions and other significant provisions.

On November 9, 2015, Hanmi sent a private letter addressed to Mr. Zuehls requesting an opportunity to commence exploratory merger discussions. In accordance with the requirements of the exclusivity provision in the NDA, BBCN informed Wilshire of the Hanmi letter.

On November 18, 2015, the BBCN board of directors met and discussed the negotiations with Wilshire as well as the letter received from Hanmi. The BBCN board of directors debated whether or not to allow the exclusivity period to expire without signing an agreement with Wilshire, and then to undertake parallel negotiations with both Wilshire and Hanmi to ascertain which presented the better opportunity. After considering this issue, the substantial progress made as of November 18, 2015 towards reaching an agreement with Wilshire and the risk that discussions with Hanmi could result in losing the opportunity with Wilshire with no assurances that an agreement on a business combination could be reached with Hanmi, the BBCN board of directors by a majority vote agreed to continue the negotiations with Wilshire with a view towards reaching a definitive agreement. Seven of the 13 BBCN directors voted to continue negotiating with Wilshire with a view towards reaching a definitive agreement based on the non-binding discussion framework agreed to by the BBCN Ad Hoc Committee and the Wilshire Special Committee; four of the BBCN directors also voted to continue negotiating with Wilshire only, but recommended renegotiation of certain corporate governance terms reflected in the non-binding discussion framework; and two of the BBCN directors voted to wait for the exclusivity period with Wilshire to expire and, thereafter, to proceed with negotiating with Wilshire and Hanmi to compare both options. The BBCN board of directors also voted unanimously that Mr. Zuehls respond to Hanmi's letter stating that BBCN was not in a position to have discussions regarding a potential transaction at that time. Mr. Zuehls sent his response to Hanmi's letter on November 18, 2015.

On November 18, 2015, a representative from JP Morgan Chase & Co. acting on behalf of Hanmi contacted a KBW representative to ask why BBCN had not responded to Hanmi's November 9, 2015 letter. On the same day, a representative from Sullivan & Cromwell LLP acting on behalf of Hanmi contacted a representative of Morrison & Foerster LLP asking the same question. The JP Morgan Chase & Co. and Sullivan & Cromwell LLP representatives indicated that BBCN should expect a more explicit proposal from Hanmi the following week. Also on that day, an



article appeared in the *Korea Herald* reporting that BBCN and Wilshire were in merger discussions.

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On November 18, 2015, the Wilshire Special Committee met to discuss recent conversations between Wilshire and BBCN regarding certain merger-related topics.

On November 20, 2015, Morrison & Foerster LLP delivered the first draft of a definitive merger agreement to Wilshire's counsel, Hunton & Williams LLP. The draft included (1) a 16-member board of directors of the combined company, of which nine members would be BBCN representatives and seven members would be Wilshire representatives, (2) the Chairman of the Board of Wilshire would be the Chairman of the combined company, (3) the President, CEO and Chairman of the Board of BBCN would be the President and CEO of the combined company, (4) the creation of a consolidation committee, consisting of three individuals from each party, to determine various integration issues such as the name and headquarters of the combined company, and (5) a termination fee of \$40 million, payable by either party under specified circumstances.

On Friday, November 20, 2015, Hanmi sent a letter to the BBCN board of directors with copies to representatives of KBW and Morrison & Foerster LLP. The letter outlined a non-binding proposal for Hanmi to acquire BBCN with a proposed exchange ratio of 0.7331 shares of Hanmi stock for each share of BBCN stock. The proposal would have resulted in BBCN's stockholders owning approximately 64.6% of the combined entity. The non-binding proposal implied a "take-under" in which the Hanmi stockholders would incur a discount to market of approximately 9.1% for their contribution to a combined entity. In its letter, Hanmi stated that their proposal represented a 15.3% premium to BBCN's volume weighted average price from October 21, 2015 to November 20, 2015.

On Monday, November 23, 2015, in compliance with BBCN's exclusivity agreement with Wilshire, Morrison & Foerster LLP shared Hanmi's letter with Hunton & Williams LLP.

After the market closed on Monday, November 23, 2015, Hanmi publicly disclosed its November 20 letter together with an investor presentation related to its non-binding proposal. Late in the afternoon of November 23, the BBCN Ad Hoc Committee held a telephonic meeting to discuss the Hanmi proposal. The BBCN Ad Hoc Committee approved the issuance of a press release stating that BBCN had received Hanmi's unsolicited proposal and had in place a process to evaluate the proposal; the press release was issued on November 24, 2015 by BBCN. The BBCN Ad Hoc Committee instructed KBW to compare the Hanmi proposal and the Wilshire transaction. That same afternoon, the Wilshire Special Committee met via conference call, joined by Hunton & Williams LLP and Sandler O'Neill, to discuss the potential effect, if any, of Hanmi's public announcement on the discussions between BBCN and Wilshire.

On November 24, 2015, the Wilshire Special Committee held a meeting, joined via telephone by Hunton & Williams LLP and Sandler O'Neill, to discuss the draft of the definitive agreement and certain changes proposed by Hunton & Williams LLP. The Committee discussed provisions related to governance of the combined company, the proposed break-up fee associated with the transaction, and board approval of the transaction, among other items. The Committee authorized Hunton & Williams LLP to send a revised draft of the definitive agreement to Morrison & Foerster LLP.

In the afternoon of November 24, 2015, the BBCN Ad Hoc Committee met to discuss the Hanmi proposal. Representatives of KBW and Morrison & Foerster LLP participated in the meeting. A representative of Morrison & Foerster LLP reviewed with the BBCN Ad Hoc Committee the fiduciary duties of directors. KBW compared the Hanmi proposal with the negotiated terms of the proposed transaction with Wilshire. KBW noted preliminarily that, based on current stock prices and publicly available financial information and subject to certain assumptions, a potential combination with either Wilshire or Hanmi could present an attractive opportunity for BBCN from a financial perspective. The BBCN Ad Hoc Committee discussed these alternatives, the status of negotiations with Wilshire, the risk that asking Wilshire for permission to hold discussions with Hanmi could disrupt, and possibly result in termination of, the negotiations with Wilshire, the risk that an agreement with Hanmi would not be reached or

would not be approved by Hanmi's stockholders and the implications of allowing the exclusivity period to expire and then seeking to hold parallel discussions with both Hanmi and Wilshire. The BBCN Ad Hoc Committee unanimously concluded that it was in the best interests of

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the stockholders of BBCN to continue the negotiations with Wilshire with a view to reaching an agreement expeditiously, if possible. The BBCN Ad Hoc Committee resolved to present this recommendation to the full BBCN board of directors for its consideration and directed KBW to prepare an updated financial analysis for the BBCN board of directors.

Later that day, representatives of Morrison & Foerster LLP received an email from representatives of the law firm Morgan Lewis & Bockius LLP, who advised that they had been retained by four members of the BBCN board of directors in relation to the board of directors' consideration of a potential combination with Wilshire or Hanmi. Morgan Lewis & Bockius LLP also advised Morrison & Foerster LLP that the four directors had engaged Morgan Joseph Artisan ( Morgan Joseph ) as their financial adviser. Correspondence ensued between Morrison & Foerster LLP and Morgan Lewis & Bockius LLP over the next week regarding the role of Morgan Lewis & Bockius LLP and Morgan Joseph, their request for certain documents and the importance of protecting the confidentiality of BBCN's board proceedings.

On November 25, 2015, Hunton & Williams LLP delivered a revised draft of the definitive merger agreement to Morrison & Foerster LLP. Among the changes proposed by Hunton & Williams LLP was a proposal that the termination fee payable by BBCN in connection with the proposed transaction with Wilshire be increased to approximately \$60 million. The proposed revisions also included an expansion of the circumstances that would trigger payment of a termination fee. On November 30, 2015, representatives of Morrison & Foerster LLP and Hunton & Williams LLP held a telephone conference to discuss the definitive merger agreement and on December 1, 2015, Morrison & Foerster LLP delivered a revised draft of the definitive agreement. The revised draft reflected BBCN's position that the termination fee for both parties should be \$40 million.

On November 27, 2015, representatives from BBCN and Wilshire, along with their respective financial advisors and legal counsel, met to prepare for the upcoming meetings with the Federal Reserve, the FDIC and the California Department of Business Oversight ( DBO ) and to review the presentation to be used in connection with such meetings.

On November 30, 2015, representatives of Wilshire and BBCN met with the Federal Reserve and FDIC in San Francisco and on December 2, 2015 with the DBO to discuss the proposed merger.

Also on November 30, 2015, the Chief Financial Officers of BBCN and Wilshire and representatives of KBW and Sandler O'Neill met to discuss potential cost savings.

The BBCN Ad Hoc Committee held a meeting on December 1, 2015. Representatives of Morrison & Foerster LLP were present for a portion of the meeting and provided a detailed review of the draft definitive merger agreement.

The Wilshire Special Committee also held a meeting on December 1, 2015 via conference call, joined by Hunton & Williams LLP and Sandler O'Neill. Hunton & Williams LLP indicated that the parties had made progress regarding the definitive agreement and the related bank merger agreement, though there were still several open items to resolve, including the break-up fee, which the Wilshire Special Committee then discussed.

Later that day, senior management of Wilshire and BBCN met in Morrison & Foerster LLP's Los Angeles offices to conduct management due diligence interviews. Representatives of KBW, Sandler O'Neill, Morrison & Foerster LLP and Hunton & Williams LLP also attended.

On December 2, 2015, Morrison & Foerster LLP and Hunton & Williams LLP held a telephone conference to continue negotiation of the merger agreement. During these negotiations, a tentative compromise was reached, whereby the termination fee would be \$40 million for both parties, but the circumstances under which such fee would

be payable were expanded as requested by Wilshire. Specifically, BBCN and Wilshire agreed that the definition of superior proposal in the merger agreement would be amended to expand the circumstances under which an acquisition proposal from Hanmi would trigger payment of a termination fee, and that a termination fee of \$40 million would be payable by either BBCN or Wilshire if such party completes a superior proposal

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transaction with Hanmi. BBCN and Wilshire also agreed that the definition of superior proposal in the merger agreement would take into account all legal, financial, regulatory, stockholder approval risk and other aspects of the proposal and the entity making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation) in determining whether a proposal is a superior proposal for purposes of the merger agreement. Later that evening, Morrison & Foerster LLP distributed a revised draft of the agreement which reflected these changes.

On December 2, 2015 representatives of Morrison & Foerster LLP and representatives of Morgan Lewis & Bockius LLP held a teleconference to discuss the process by which the board of directors of BBCN would consider the Hanmi and Wilshire matters. The representatives of Morrison & Foerster LLP and Morgan Lewis & Bockius LLP discussed the general principles that the BBCN board of directors should follow, including acting in good faith, on an informed basis, and in the best interests of the BBCN stockholders in considering the Hanmi and Wilshire matters. The Morgan Lewis representatives suggested the possibility of appointing a new independent committee to negotiate on a parallel basis with Hanmi and Wilshire. No agreement was reached on this proposal.

Also on December 2, 2015, the Wilshire Special Committee held a meeting via conference call, joined by Hunton & Williams LLP. Hunton & Williams LLP updated the Wilshire Special Committee on the state of the definitive agreement and discussions with BBCN's counsel. The Wilshire Special Committee discussed various open items in the definitive agreement, including the proposed break-up fee and the definition of a superior proposal.

On December 4, 2015, the Wilshire Special Committee held a meeting via conference call, joined by Hunton & Williams LLP and Sandler O'Neill, to discuss the status of the definitive agreement and the remaining open items, including the definition of a superior proposal, a proposed amendment to the BBCN bylaws regarding corporate governance matters, the possibility of appraisal rights and the events that would trigger an adjustment to the exchange ratio between the signing of the merger agreement and closing.

Also on December 4, 2015, the board of directors of BBCN held a special board meeting to discuss the Hanmi proposal and its implications for the on-going negotiations with Wilshire. Representatives of KBW and Morrison & Foerster LLP attended the meeting. At the outset of the meeting, pursuant to the request of their clients, representatives of Morgan Lewis & Bockius LLP were invited to present their views on the board process in relation to the potential strategic transactions with Hanmi and Wilshire. The representatives from Morgan Lewis & Bockius LLP proposed that BBCN should delay finalizing the merger agreement with Wilshire to allow the BBCN board of directors to establish a new independent board committee to negotiate on a parallel basis with Hanmi and Wilshire. The attorneys from Morgan Lewis & Bockius LLP then left the meeting. Representatives of Morrison & Foerster LLP reviewed the process undertaken by the BBCN board of directors to date and discussed the BBCN board of directors fiduciary duty under the current circumstances. KBW then discussed the two potential transactions, based on the terms set forth in the non-binding proposal received from Hanmi and the negotiated terms in the draft agreement with Wilshire.

Following a discussion, including consideration of the presentations by Morgan Lewis & Bockius LLP, Morrison & Foerster LLP and KBW, the BBCN board of directors, by a vote of nine to four, approved proceeding with finalization of the proposed merger with Wilshire. In so deciding, the BBCN board of directors considered the relative economic benefits to the BBCN stockholders from both transactions, the execution risk inherent in the non-binding proposal made by Hanmi, as well as the risk of losing the opportunity to conclude a deal with Wilshire while the exclusivity provision remained in effect. Specifically, based on a discounted cash flow analysis, KBW advised that the BBCN portion of the aggregate combined valuation of a BBCN/Hanmi deal on the terms set forth in Hanmi's unsolicited proposal is approximately \$45 million or 2.4% higher than the BBCN portion of the aggregate combined valuation of the terms in the negotiated BBCN/Wilshire deal. Based on this information, the BBCN board of directors

concluded that the two deals were comparable in value and that it was not worth risking a highly beneficial transaction with Wilshire for a relatively small potential additional gain from a transaction with Hanmi, particularly when comparing the execution risk of both deals. With respect to

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such execution risk, the BBCN board of directors noted that BBCN and Wilshire already had completed substantial due diligence of each other and had negotiated a substantially completed draft of the merger agreement. The BBCN board of directors also considered the fact that the exclusivity provisions of the letter of intent would expire shortly on December 7, 2015. The BBCN board of directors concluded that there was substantially greater execution risk in the Hanmi proposal as neither BBCN nor Hanmi had yet to engage in any due diligence or any negotiation on terms of a BBCN/Hanmi merger agreement. The BBCN board of directors also considered the uncertainties of obtaining Hanmi stockholder approval for a BBCN/Hanmi transaction on the terms proposed by Hanmi, which, in substance constituted a takeover of Hanmi by BBCN at a below market price. The BBCN board of directors also considered the possibility that a delay by BBCN to consider the Hanmi proposal could result in Wilshire abandoning the proposed transaction with BBCN. Based on these considerations, the BBCN board of directors, by a nine to four vote, concluded that it was in the best interests of BBCN and its stockholders to proceed with finalizing the merger agreement with Wilshire.

That evening, Mr. Kevin Kim met with Mr. Steven Koh and asked Wilshire to reduce the Wilshire shareholders percentage ownership in the combined entity upon closing of the merger from 41.25% to 41.0%, and to agree to a 10/7 split on the board of directors of the combined entity. Mr. Koh said that, subject to discussion with the Wilshire Special Committee and outside advisors, he could recommend to the board of directors a merger in which the shareholders of Wilshire would receive upon closing of the merger shares equal to 41% of the combined entity. However, he would not support any other changes to the negotiated terms. Mr. Kim advised that he understood Mr. Koh's position and would recommend that the BBCN board of directors approve the merger on the terms indicated by Mr. Koh.

On December 6, 2015, the board of directors of BBCN held a special meeting to consider the proposed merger with Wilshire. Representatives of KBW and Morrison & Foerster LLP attended the special meeting. In addition, members of BBCN's senior management were present for portions of the special meeting. Members of BBCN's senior management presented reports to the BBCN board of directors regarding the due diligence they had conducted on Wilshire. KBW reviewed with the board of directors the structure and other terms of the proposed merger and KBW's financial analysis of Wilshire, BBCN and the proposed merger. In connection with the deliberation by the board of directors, KBW rendered to the BBCN board of directors its oral opinion, subsequently confirmed in writing, as described under "Opinions of BBCN and Wilshire Financial Advisors' Opinion of BBCN's Financial Advisor," that, based upon and subject to the considerations set forth in the opinion and based upon such other matters as KBW considered relevant, the exchange ratio was fair, from a financial point of view, to the stockholders of BBCN as of the date of the opinion. Representatives of Morrison & Foerster LLP reviewed with the board of directors the merger agreement, which was in substantially final form, together with an updated summary of the key terms of the merger agreement. Representatives of Morrison & Foerster LLP also discussed with the board of directors the legal standards applicable to the board of directors' decisions with respect to its consideration of the proposed merger. Following these presentations and discussions, and taking into account the factors described under "BBCN's Reasons for the Merger; Recommendation of the Merger by the BBCN Board of Directors," the board of directors of BBCN, by a nine to four vote, (i) determined that the merger agreement, the mergers and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of BBCN and its stockholders, (ii) approved and adopted the merger agreement with Wilshire, (iii) directed that the adoption of the merger agreement be submitted to a vote at a meeting of the stockholders of BBCN and (iv) recommended that BBCN's stockholders adopt and approve the merger agreement.

The Wilshire Special Committee and Wilshire board of directors also met on the afternoon of December 6, 2015 to consider the proposed transaction with BBCN. Representatives of Wilshire's management, Hunton & Williams LLP, and Sandler O'Neill were also in attendance. Wilshire's Special Committee recommended to the Wilshire board of directors that it approve the transactions contemplated by the definitive agreement. Wilshire's management then provided information regarding operational and financial considerations relating to the proposed consolidation of the



businesses of Wilshire and BBCN discovered during due diligence. Hunton & Williams LLP summarized certain terms and conditions of the merger agreement and the transactions

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contemplated thereby, as well as reasons for the merger and the differences in shareholder rights under the charters of each Wilshire and BBCN. Sandler O'Neill reviewed certain financial aspects of the proposed transaction, and rendered its oral fairness opinion, confirmed in a letter dated December 6, 2015, to the Wilshire board of directors to the effect that, as of such date and based on the qualifications and assumptions set forth in its written opinion, the exchange ratio was fair, from a financial point of view, to the holders of Wilshire common stock. See The Merger Opinions of BBCN and Wilshire Financial Advisors Opinion of Wilshire's Financial Advisor and Annex C to this this joint proxy statement/prospectus.

Following these presentations, reviews and a discussion among the Wilshire board of directors, including consideration of the factors described under The Merger Wilshire's Reasons for the Merger; Recommendation of the Merger by the Wilshire Board of Directors, the Wilshire board of directors also (i) determined that it is in the best interest of Wilshire and its shareholders to proceed with the merger, (ii) approved the merger agreement and the transactions contemplated by the merger agreement, (iii) directed that the approval of the principal terms of the merger agreement be submitted to a vote at a meeting of the shareholders of Wilshire and (iv) recommended that Wilshire's shareholders approve the principal terms of the merger agreement.

The merger agreement was executed on the evening of December 6, 2015, and the proposed merger was announced early in the morning of December 7, 2015 in a joint press release issued by BBCN and Wilshire.

### **BBCN's Reasons for the Merger; Recommendation of the Merger by the BBCN Board of Directors**

In evaluating the merger agreement, the BBCN board of directors consulted with BBCN management, as well as its financial and legal advisors, and, in reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the stock issuance, and to recommend that BBCN's stockholders vote FOR approval of the merger, the stock issuance and the change in BBCN's name, the BBCN board of directors considered a number of factors, including the following:

The respective businesses, operations, financial condition, asset quality, earnings and prospects of BBCN and Wilshire.

The historical trading prices of BBCN and Wilshire stock.

The potential of creating the preeminent Korean-American bank serving all of the major metropolitan areas in the United States with a significant Korean-American population.

The enhanced growth opportunities resulting from a larger scale operation, including a broader customer base, more diversified sources of revenue, an expanded presence in underserved markets and increased lending capabilities.

The fact that the stockholders of BBCN will own approximately 59% of the outstanding shares of the company upon completion of the merger, thereby enabling them to participate in the future performance of the combined company.

The potential cost savings to be realized from a combination with Wilshire.

The opportunity for significant earnings accretion which may be realized by the stockholders of BBCN after giving effect to anticipated cost savings as a result of the merger.

Trends and developments in the banking industry, the competitive environment for financial institutions generally and in BBCN's local markets, and the range of strategic alternatives available to BBCN to enhance its competitive position, including to operate as a stand-alone company and the potential to acquire, be acquired or combine with other third parties, and the risks and uncertainties associated with each alternative as well as the BBCN board of directors' assessment that none of these alternatives was reasonably likely to present superior opportunities for BBCN to enhance shareholder value, taking into account the timing and the likelihood of accomplishing such alternatives and the risks of execution, as well as business, competitive, industry and market risks.

The complementary nature of the business operations and management cultures of the two companies, which the BBCN board of directors believes should facilitate integration of BBCN and Wilshire.

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The historical experience of both BBCN and Wilshire in successfully integrating prior acquisitions, including the merger of equals of Center and Nara which created BBCN.

The benefits of a combination with Wilshire as compared to alternative growth strategies.

The ability to provide greater resources for investment in risk management, IT, employee training and development and new product development.

The results of management's due diligence investigation of Wilshire, its business operations, its loan portfolio and its growth strategy.

The reputation and business experience of Wilshire and its management.

The benefits of creating a deeper management bench from the combined talents from BBCN and Wilshire.

The written opinion of Keefe, Bruyette & Woods, BBCN's financial advisor, dated as of December 6, 2015, to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio provided in the merger agreement was fair, from a financial point of view, to BBCN.

The terms of the merger agreement, which was reviewed with BBCN's legal and financial advisers, including the fixed exchange ratio, the fact that under certain circumstances Wilshire is required to pay BBCN a termination fee of \$40 million if the merger agreement is terminated in relation to an alternative acquisition proposal for Wilshire and the requirement that Wilshire submit the merger to its stockholders for adoption even if the Wilshire board of directors recommends in favor of an alternative proposal.

The likelihood that the proposed combination with Wilshire will receive all necessary regulatory and stockholder approvals required in order to complete the merger.

The BBCN board of directors also considered a number of uncertainties and risks in its deliberations concerning the merger, including the following:

The dilution to BBCN's stockholders resulting from the issuance of new shares to Wilshire's stockholders.

The risk that the merger may not be completed as a result of failure to receive required regulatory or shareholder approvals or as a result of the receipt of a superior acquisition proposal from a third party by Wilshire or other intervening events.

The potential length of the regulatory approval process and the period of time that BBCN may be subject to the provisions of the merger agreement which place certain limitations on its business operations.

The risk of diverting management's focus and resources from other strategic opportunities and from operational matters.

The risk that the anticipated cost savings and other benefits of the merger may not be fully realized.

Potential difficulties and unforeseen costs which may be encountered in the integration of the two banking operations, including without limitation, loss of customer relationships and employee attrition.

The risk that BBCN's due diligence investigation of Wilshire failed to identify potential problems which may adversely affect the financial condition or operating results of the combined company.

Restrictions in the merger agreement which limit or impede BBCN's ability to explore other strategic opportunities.

The risk that BBCN may have to pay Wilshire a termination fee of \$40 million if, under certain circumstances, BBCN terminates the merger agreement to pursue other alternatives.

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Various other risks described under Risk Factors beginning on page 26 of this joint proxy statement/prospectus.

The foregoing discussion of the information and factors considered by the BBCN board of directors is not intended to be exhaustive, but includes the material factors considered by the BBCN board of directors. In reaching its decision to approve the merger agreement, the merger, the stock issuance and the other transactions and actions contemplated by the merger agreement, the BBCN 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 BBCN board of directors considered all these factors as a whole, including discussions with, and questioning of, BBCN's management and BBCN's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the BBCN board of directors determined that the merger agreement, the stock issuance, the amendments to BBCN's Certificate of Incorporation and BBCN's bylaws and the other transactions contemplated by the merger agreement, are advisable and in the best interests of BBCN and its stockholders, and adopted and approved the merger agreement and the transactions and actions contemplated by it.

**The BBCN Board of Directors Recommends That BBCN Stockholders Vote FOR the Proposal to Adopt and Approve the Merger Agreement.**

In considering the recommendation of the BBCN board of directors with respect to the proposal to adopt and approve the merger agreement, BBCN stockholders should be aware that BBCN's directors and executive officers have interests in the merger that are different from, or in addition to, those of other BBCN stockholders. The board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger and in recommending that the merger agreement be adopted and approved by BBCN's stockholders. See The Merger Interests of Directors and Executive Officers in the Merger Interests of BBCN Directors and Executive Officers beginning on page 84.

In addition, please note that this explanation of the reasoning of the BBCN board of directors and other information presented in this section includes statements that are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Caution Regarding Forward-Looking Statements on page 34.

**Wilshire's Reasons for the Merger; Recommendation of the Merger by the Wilshire Board of Directors**

At a meeting held on December 6, 2015, after a careful review of the facts and circumstances relating to the merger, the Wilshire board of directors (i) approved and declared advisable the merger agreement and the transactions contemplated thereby, (ii) determined that the terms of the merger agreement and the merger and the other transactions contemplated thereby were fair to, and in the best interests of, Wilshire and its shareholders and (iii) resolved to recommend that Wilshire shareholders approve the principal terms of the merger agreement and directed that this matter be submitted for consideration of Wilshire shareholders at a shareholders' meeting. In reaching its decision, the Wilshire board of directors considered a number of factors, including the following benefits, each of which the Wilshire board of directors believes supports its recommendation:

the understanding of, and the presentations of Wilshire's management regarding, each of Wilshire's and BBCN's business, operations, management, financial condition, asset quality, earnings and prospects compared to the risks and challenges associated with the operation of Wilshire's business as an independent entity (including the risk factors set forth in Wilshire's Annual Report on Form 10-K for the year ended

December 31, 2014);

the analysis by the Wilshire board of directors of other strategic alternatives for Wilshire, including to operate as a stand-alone company and the potential to acquire, be acquired or combine with other third parties, and the risks and uncertainties associated with each alternative, as well as the Wilshire board of directors' assessment that none of these alternatives was reasonably likely to present superior opportunities for Wilshire to create greater value for Wilshire shareholders, taking into account the

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timing and the likelihood of accomplishing such alternatives and the risks of execution, as well as business, competitive, industry and market risks;

the reputation, competence, business practices, integrity and experience of BBCN and its management;

Wilshire management's view that the merger will allow for greater opportunities for Wilshire's clients, customers and other constituencies within the communities in which Wilshire operates, and Wilshire management's view that the potential synergies and diversification from the merger relating to enhanced product offerings and customer service opportunities beyond the level the Wilshire board of directors believed to be reasonably achievable by Wilshire on an independent basis;

the common strategic vision of BBCN and Wilshire for the future of the combined company as a focused multi-regional financial service provider serving all segments of our communities as well as the needs for specialized delivery channels, such as products and services provided in customers' native languages, of certain segments of client base;

the combined institution will have an ability to achieve economies of scale, including that the merger would enable the combined company to achieve the largest deposit market share among Korean-American banks in Los Angeles, the community with the largest Korean-American population, which is a key demographic constituency of Wilshire and BBCN;

anticipated cost savings from expected efficiencies to be achieved in operations and systems, reduced payments to vendors and third parties, including lease payments and real estate costs, and elimination of duplicate positions, while achieving a greater ability to respond to increasing compliance requirements and greater regulation;

the combination of complementary areas of expertise, particularly among senior management of each company, and the ability of the combined company to draw on the combined intellectual capital, technical expertise and experience of a deeper and more diverse workforce;

the conclusion of the Wilshire board of directors that BBCN's financial condition, earnings and prospects make it more likely that the combined company will have a superior financial condition, increased financial stability, superior pro forma capital levels and better future access to capital, greater ability to spread business strategy execution risks across a larger enterprise and additional options for future potential strategic alternatives on an independent basis, and thus, Wilshire's shareholders will participate in any future earnings or growth of the combined company and future appreciation in the value of the combined company's common stock following the merger;

the combined company will have greater financial resources and a higher lending limit than Wilshire would have as an independent entity;



the financial presentation of Sandler O'Neill to the Wilshire board of directors on December 6, 2015 and Sandler O'Neill's opinion, dated December 6, 2015, to the Wilshire board of directors to the effect that, as of the date of such opinion, based upon and subject to the factors and assumptions set forth in such opinion, the exchange ratio was fair from a financial point of view to holders of Wilshire common stock;

the results of Wilshire's due diligence investigation of BBCN, including the results of Unicon Financial Services, Inc.'s loan review;

the review by the Wilshire board of directors with its legal counsel of the structure of the merger and the terms of the merger agreement;

the fact that the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the Exchange Ratio, are fair and reasonable;

the likelihood that the merger will be completed in compliance with applicable law, including the likelihood that the regulatory and shareholder approvals needed to complete the merger will be obtained in a timely fashion;

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the fact that Wilshire has the ability to seek specific performance by BBCN of its obligations to consummate the merger contained in the merger agreement;

the expectation that the merger will be treated for U.S. federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended, and shareholders will not recognize any gain or loss for United States federal income tax purposes as a result of the completion of the merger, except with respect to any cash they receive for fractional shares;

the ability of the Wilshire board of directors under the merger agreement to withdraw or modify their recommendation in favor of the principal terms of the merger agreement under certain circumstances and the fact that Wilshire has the right to terminate the merger agreement in order to accept a superior proposal, subject to certain conditions described in the merger agreement (including the right of BBCN to match any competing bid) and the payment of a termination fee of \$40 million; and

the fact that the combined company will be a Delaware entity able to draw upon well-established principles of corporate governance in making legal and business decisions and a substantial body of case law that has been developed by the Delaware courts construing Delaware corporate law, which will enhance the relative clarity and predictability of the laws applicable to the combined company, as well as an enhanced ability to attract and retain directors and officers, including with respect to candidates who already are familiar with Delaware corporate law from their past business experience.

The Wilshire board of directors also considered the potential risks outlined below but concluded that the anticipated benefits of the merger were likely to outweigh these risks. The risks included:

the possibility that the merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Wilshire and/or BBCN;

the regulatory approvals required to complete the merger, the potential length of the regulatory approval process and the risks that the regulators could impose materially burdensome conditions that would allow either party to terminate the merger agreement or refused to consummate the merger;

the potential for diversion of Wilshire management and employee attention, and for Wilshire and BBCN employee attrition, during the period prior to the completion of the merger and the potential effect on Wilshire's and BBCN's respective business and relations with customers, service providers and other stakeholders (including creditors), whether or not the merger is completed;

the risk that certain members of Wilshire's and BBCN's senior management might choose not to remain employed with the combined company;

the requirement that Wilshire conduct its business in the ordinary course and the other restrictions on the conduct of Wilshire's business prior to completion of the merger, which may delay or prevent Wilshire from undertaking business opportunities that may arise pending completion of the merger;

the potential that the no-solicitation covenants and the termination fee provisions in the merger agreement could have the effect of discouraging an alternative proposal for Wilshire;

the potential that BBCN may receive a superior proposal from a third party;

the costs to be incurred in connection with the merger, including the costs of integrating the businesses of Wilshire and BBCN and the transaction expenses arising from the merger;

the possible effects of the pendency or consummation of the transactions contemplated by the merger agreement, including any suit, action or proceeding initiated in respect of the merger;

the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of Wilshire and BBCN, although the Wilshire board of directors believes that such risk is manageable in light of similar culture and joint due diligence efforts, including third party review of each bank's credit portfolio;

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the fact that because the stock consideration in the merger is a fixed exchange ratio of shares of Wilshire common stock to BBCN common stock, Wilshire shareholders could be adversely affected by a decrease in the trading price of BBCN common stock during the pendency of the merger, although Wilshire shareholders could also benefit from any increase in the trading price of BBCN common stock during the pendency of the merger;

the fact that certain provisions of the merger agreement prohibit Wilshire from soliciting, and limiting its ability to respond to, proposals for alternative transactions; and

the interests that certain officers and/or directors of Wilshire have in the merger.

The foregoing benefits and risks are the material factors the Wilshire board of directors considered in its determination, but the Wilshire board of directors did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor.

The Wilshire board of directors collectively made its determination based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the merger is in the best interests of Wilshire and its shareholders.

The Wilshire board of directors noted that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding anticipated cost savings and earnings accretion/dilution. However, the Wilshire board of directors concluded that the potential positive factors outweighed the potential risks of completing the merger.

It should be noted that this explanation of the Wilshire board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Caution Regarding Forward-Looking Statements" on page 34.

For the reasons set forth above, the Wilshire board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interest of Wilshire and its shareholders and approved the merger agreement.

**The Wilshire Board of Directors Recommends That Wilshire Shareholders Vote FOR the Approval of the Principal Terms of the Merger Agreement.**

### **Opinions of BBCN's and Wilshire's Financial Advisors**

#### ***Opinion of BBCN's Financial Advisor***

BBCN engaged KBW to render financial advisory and investment banking services to BBCN, including delivering a financial opinion to the BBCN board of directors as to the fairness, from a financial point of view, to BBCN of the exchange ratio in the merger. BBCN selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and familiarity with BBCN. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the BBCN board of directors held on December 6, 2015 at which the BBCN board of directors evaluated the proposed merger. At this meeting, KBW discussed with the BBCN board of directors the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to BBCN. Following such discussion, the BBCN board of directors approved the merger agreement at this meeting.

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The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the BBCN board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to BBCN. It did not address the underlying business decision of BBCN to engage in the merger or enter into the merger agreement or constitute a recommendation to the BBCN board of directors in connection with the merger, and it does not constitute a recommendation to any holder of BBCN common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation as to whether or not any such shareholder should enter into a voting, shareholders', affiliates' or other agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon, without independent verification, material bearing upon the merger and bearing upon the financial and operating condition of BBCN and Wilshire, including, among other things:

a draft of the merger agreement, dated December 5, 2015 (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2014 of BBCN;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 of BBCN;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2014 of Wilshire;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 of Wilshire;

certain regulatory filings of BBCN, BBCN Bank, Wilshire and Wilshire Bank, including (as applicable) the quarterly reports on Form FRY-9C and the quarterly call reports filed with respect to each quarter during the three year period ended December 31, 2014 and the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015;

certain other interim reports and other communications of BBCN and Wilshire to their respective stockholders; and

other financial information concerning the businesses and operations of BBCN and Wilshire furnished to KBW by BBCN and Wilshire or which KBW was otherwise directed to use for purposes of its opinion and analyses, all of which formed a substantial basis for the opinion.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of BBCN and Wilshire;

the assets and liabilities of BBCN and Wilshire;

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the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information of BBCN and Wilshire with similar information for certain other companies the securities of which are publicly traded;

the publicly available consensus street estimates of BBCN for 2015 through 2017 (as well as assumed BBCN long term growth rates that were provided to KBW by BBCN management), all of which information was discussed with KBW by BBCN's management and used and relied upon by KBW, without independent verification, at the direction of such management with the consent of the BBCN board of directors;

the publicly available consensus street estimates of Wilshire for 2015 through 2017 (as well as assumed Wilshire long term growth rates that were provided to us by BBCN management), all of which information was discussed with KBW by BBCN and Wilshire managements and used and relied upon by KBW, without independent verification, based on such discussions and at the direction of BBCN management with the consent of the BBCN board of directors; and

estimates regarding certain pro forma financial effects of the merger on BBCN (including but not limited to the cost savings and related expenses expected to result or be derived from the merger) that were prepared by BBCN management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the BBCN board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that were held by management of BBCN and Wilshire regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW has relied upon and assumed the accuracy and completeness of all of the financial and other information provided to KBW or publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of BBCN as to the reasonableness and achievability of the publicly available consensus street estimates and assumed long term growth rates of BBCN and Wilshire referred to above, that were provided to or otherwise discussed with KBW by BBCN management and, in the case of Wilshire street estimates and long term growth rates, Wilshire management, and that in each case KBW was directed by BBCN management to use. KBW further relied upon BBCN management as to the reasonableness and achievability of the estimates regarding certain pro forma financial effects of the merger on BBCN (and the assumptions and bases therefor) that were prepared by, and provided to and discussed with KBW by, BBCN management and that KBW was directed by BBCN management to use. KBW assumed, at the direction of BBCN, that all of the foregoing information reflected, or in the case of the BBCN and Wilshire publicly available street estimates referred to above were consistent with, the best available estimates and reasonable judgments of BBCN management, and that the forecasts, projections and estimates set forth therein would be realized in the amounts and in the time periods then estimated.



It is understood that the portion of the foregoing financial information that was provided to KBW was not prepared with the expectation of public disclosure, that such information, together with the publicly available consensus street estimates of BBCN and Wilshire referred to above that KBW was directed to use, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the

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managements of BBCN and Wilshire and with the consent of the BBCN board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either BBCN or Wilshire since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with BBCN's consent that the aggregate allowances for loan and lease losses for BBCN and Wilshire were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of BBCN or Wilshire, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did KBW evaluate the solvency, financial capability or fair value of BBCN or Wilshire under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed that, in all respects material to its analyses:

the merger would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to its analyses from the draft version of the merger agreement that had been reviewed by KBW) with no adjustments to the exchange ratio and with no other consideration or payments in respect of the Wilshire common stock;

that any related transactions (including the bank subsidiary merger) would be completed as contemplated by the merger agreement;

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

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

there are no factors that would delay, or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transactions (including the bank subsidiary merger) and that all conditions to the completion of the merger and any related transactions (including the bank subsidiary merger) would be satisfied without any waivers or modifications to the merger agreement or any related documents; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transactions (including the bank subsidiary merger), no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of BBCN, Wilshire or the pro forma entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Exchange Act, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of BBCN that BBCN relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to BBCN, Wilshire, the merger and any related transaction (including the bank subsidiary merger), and the merger agreement. KBW did not provide advice with respect to any such matters.

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KBW's opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the exchange ratio in the merger to BBCN. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction (including the bank subsidiary merger), including without limitation, the form or structure of the merger or any related transaction (including the bank subsidiary merger), any consequences of the merger to BBCN, its stockholders, creditors or otherwise, or any terms, aspects or implications of any employment, consulting, voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger, any related transaction (including the bank subsidiary merger), or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. It is understood that subsequent developments may affect the conclusion reached in KBW's opinion and that KBW does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of BBCN to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by BBCN or the BBCN board of directors;

the fairness of the amount or nature of any compensation to any of BBCN's officers, directors or employees, or any class of such persons, relative to the exchange ratio;

the effect of the merger or any related transaction (including the bank subsidiary merger) on, or the fairness of the consideration to be received by, holders of any class of securities of BBCN or Wilshire or any other party to any other transaction contemplated by the merger agreement (including the bank subsidiary merger);

the actual value of BBCN common stock to be issued in the merger;

the prices, trading range or volume at which BBCN common stock or Wilshire common stock may trade following the public announcement of the merger or the prices, trading range or volume at which BBCN common stock may trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to BBCN, Wilshire, any of their respective shareholders, or relating to or arising out of or as a consequence of the merger or any other related transaction (including the subsidiary bank merger), including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

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, BBCN and Wilshire. 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 BBCN 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 BBCN board of directors with respect to the fairness of the merger consideration. The type and amount of consideration payable in the merger were determined through negotiation between BBCN and Wilshire and the decision to enter into the merger agreement was solely that of the BBCN board of directors.

The following is a summary of the material financial analyses presented by KBW to the BBCN board of directors in connection with KBW's opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the BBCN board of directors, but

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summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to 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 factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. 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.

For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of \$1,027.6 million, or \$13.00 per outstanding share of Wilshire common stock, based on the 0.7034x exchange ratio in the merger and the closing price of BBCN common stock on December 4, 2015. In addition to the financial analyses described below, KBW reviewed with the BBCN board of directors for informational purposes, among other things, the implied transaction multiple for the proposed merger of 15.7x Wilshire's estimated 2016 earnings per share (EPS) using consensus street estimates for Wilshire and based on the indicative price of \$13.00 per outstanding share of Wilshire common stock used to calculate the merger consideration.

***Selected Companies Analysis.*** Using publicly available information, KBW compared the financial performance, financial condition and market performance of BBCN and Wilshire to 17 major exchange traded banks and bank holding companies (referred to as the selected companies) headquartered in the West (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming) with total assets between \$3.0 billion and \$15.0 billion. Merger targets and thrifts were excluded from the selected companies.

The selected companies were:

Washington Federal, Inc.	Banner Corporation
Western Alliance Bancorporation	Central Pacific Financial Corp.
Cathay General Bancorp	Westamerica Bancorporation
Glacier Bancorp, Inc.	National Bank Holdings Corporation
Columbia Banking System, Inc.	Hanmi Financial Corporation
First Interstate BancSystem, Inc.	TriCo Bancshares
CVB Financial Corp.	Heritage Financial Corporation
Banc of California, Inc.	CoBiz Financial Inc.
Opus Bank	

To perform this analysis, KBW used profitability data and other financial information for, as of, or, in the case of information for the last twelve month (LTM) period, through, the most recent completed quarter (MRQ) ended September 30, 2015 and market price information as of December 4, 2015. KBW also used 2015 and 2016 EPS

estimates taken from consensus street estimates for BBCN, Wilshire and the selected companies. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in BBCN's and Wilshire's respective historical financial statements, or the data prepared by Sandler O'Neill presented under the section The Merger Opinions of BBCN and Wilshire Financial Advisors Opinion of Wilshire's Financial Advisor, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning the financial performance of BBCN, Wilshire and the selected companies:

	Selected Companies					
	BBCN	WIBC	Bottom Quartile	Average	Median	Top Quartile
LTM Core Return on Assets <sup>(1)</sup>	1.28%	1.48%	1.00%	1.10%	1.07%	1.22%
LTM Core Return on Average Equity <sup>(1)</sup>	10.34%	12.69%	8.22%	9.28%	9.47%	10.09%
LTM Net Interest Margin	3.89%	3.67%	3.44%	3.81%	3.86%	4.13%
LTM Fee Income / Revenue Ratio <sup>(2)</sup>	14.7%	23.6%	9.9%	18.2%	19.2%	22.3%
LTM Efficiency Ratio	48.7%	49.5%	66.7%	60.2%	62.0%	49.8%

(1) Core income excludes extraordinary items, non-recurring items, gains/losses on sale of securities, and amortization of intangibles.

(2) Excludes gains / losses on sale of securities.

KBW's analysis also showed the following concerning the financial condition of BBCN, Wilshire and the selected companies:

	Selected Companies					
	BBCN	WIBC	Bottom Quartile	Average	Median	Top Quartile
Tangible Common Equity / Tangible Assets	10.99%	9.76%	8.63%	9.82%	9.88%	11.18%
Leverage Ratio	11.76%	11.54%	10.13%	10.81%	10.87%	11.50%
Tier 1 Capital Ratio	12.95%	13.23%	12.18%	14.07%	13.80%	15.00%
Total Capital Ratio	14.05%	14.48%	13.39%	15.32%	15.17%	16.27%
Loans / Deposits	99.1%	92.1%	72.8%	80.1%	78.7%	92.7%
Loan Loss Reserve / Gross Loans	1.19%	1.38%	1.15%	1.43%	1.43%	1.55%
Nonperforming Assets / Loans + OREO	1.78%	1.96%	2.00%	1.83%	1.76%	1.12%
LTM Net Charge-offs / Average Loans	0.05%	0.10%	0.07%	0.00%	0.02%	(0.06%)

In addition, KBW's analysis showed the following concerning the market performance of BBCN, Wilshire and the selected companies (excluding the impact of the LTM EPS and 2015 estimated EPS multiple of one of the selected companies, which multiple was not considered to be meaningful because it was greater than 30.0x):

	Selected Companies					
	BBCN	WIBC	Bottom Quartile	Average	Median	Top Quartile
One Year Stock Price Change	34.7%	21.3%	12.4%	20.8%	18.2%	25.9%
One Year Total Return	37.8%	23.6%	14.5%	23.4%	21.6%	30.8%
YTD Stock Price Change	28.5%	16.2%	9.2%	16.8%	15.3%	25.0%
Stock Price / Book Value per Share	1.58x	1.76x	1.39x	1.66x	1.58x	2.00x
Stock Price / Tangible Book Value per Share	1.79x	2.03x	1.67x	1.99x	1.92x	2.29x



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Stock Price / LTM EPS	15.8x	14.5x	16.4x	18.5x	18.4x	20.5x
Stock Price / 2015 EPS	15.7x	14.8x	16.0x	17.9x	17.7x	19.7x
Stock Price / 2016 EPS	15.2x	14.2x	14.7x	16.4x	16.3x	17.1x
Dividend Yield	2.4%	2.0%	1.4%	2.0%	2.1%	2.6%
2016 Dividend Payout	36.1%	29.0%	24.0%	32.1%	34.2%	37.6%

No company used as a comparison in the above selected companies analysis is identical to BBCN or Wilshire. 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 involved.

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**Select Transactions Analysis.** KBW reviewed publicly available information related to 9 selected U.S. nationwide depositories transactions announced since January 1, 2014, with announced deal values greater than \$500 million. Transactions where the acquired company was a thrift company or had characteristics resembling those of a thrift were excluded from the selected transactions. The selected transactions included:

Acquiror	Acquired Company
KeyCorp	First Niagara Financial Group, Inc.
Bank of the Ozarks, Inc.	Community & Southern Holdings, Inc.
BB&T Corporation	National Penn Bancshares, Inc.
PacWest Bancorp	Square 1 Financial, Inc.
Royal Bank of Canada	City National Corporation
BB&T Corporation	Susquehanna Bancshares, Inc.
Banner Corporation	Starbuck Bancshares, Inc.
Sterling Bancorp	Hudson Valley Holding Corp.
First Citizens BancShares, Inc.	First Citizens Bancorporation, Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the applicable acquired company and using financial data based on the acquired company's then latest publicly available financial statements and forward year EPS consensus street estimates prior to the announcement of the acquisition:

Price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM net income);

Price per common share to forward year estimated EPS of the acquired company for each selected transaction in which the acquired company was publicly traded and had research coverage;

Price per common share to book value per share and tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total common equity and total tangible common equity);

Transaction value as a percentage of deposits of the acquired company; and

Tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium.

The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed merger based on the indicative price of \$13.00 per share of Wilshire common stock, or the implied fully diluted transaction value for the proposed merger of \$1,027.6 million where applicable, and using historical financial information for Wilshire as of September 30, 2015 and 2016 EPS consensus street estimates for

Wilshire.

The results of the analysis are set forth in the following table (excluding the impact of LTM EPS and forward year estimated EPS multiples for certain selected transactions, which multiples were not considered to be meaningful because they were negative, greater than 70.0x or not available due to lack of research coverage):

	<b>Selected Transactions</b>				
	<b>BBCN / WIBC</b>	<b>Bottom Quartile</b>	<b>Average</b>	<b>Median</b>	<b>Top Quartile</b>
Price / LTM EPS	16.0x	17.4x	24.9x	21.1x	26.8x
Price / Forward EPS	15.7x	18.1x	20.8x	18.4x	19.0x
Price / Book Value per Share	1.94x	1.06x	1.55x	1.59x	1.84x
Price / Tangible Book Value per Share	2.24x	1.68x	1.93x	1.88x	2.19x
Transaction Value / Deposits	26.1%	18.4%	20.7%	19.4%	26.1%
Core Deposit Premium	22.9%	7.8%	11.1%	9.4%	15.4%

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No company or transaction used as a comparison in the above selected transaction analysis is identical to BBCN, Wilshire or the proposed 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 involved.

**Relative Contribution Analysis.** KBW analyzed the relative standalone contribution of BBCN and Wilshire to various pro forma balance sheet and income statement items. This analysis did not include purchase accounting adjustments or synergies. To perform this analysis, KBW used (i) balance sheet data for BBCN and Wilshire as of September 30, 2015, (ii) LTM earnings data for BBCN and Wilshire as reported through September 30, 2015, and (iii) 2015, 2016 and 2017 EPS consensus street estimates for BBCN and Wilshire. The results of KBW's analysis are set forth in the following table, which compares the results of KBW's analysis with the implied pro forma ownership percentages of BBCN and Wilshire shareholders in the combined company assuming (based on the assumptions set forth above that were used to calculate the implied fully diluted transaction value) that each share of Wilshire common stock will be exchanged for 0.7034 of a share of BBCN common stock in the merger based on 100% stock:

	<b>BBCN</b>	<b>WIBC</b>
	<b>% of Total</b>	<b>% of Total</b>
<b>Ownership</b>		
100% stock	59.0%	41.0%
<b>Balance Sheet</b>		
Assets	61.5%	38.5%
Gross Loans	62.2%	37.8%
Deposits	60.5%	39.5%
Tangible Common Equity	64.3%	35.7%
<b>Net Income to Common</b>		
LTM Net Income as of 9/30/2015	59.2%	40.8%
2015 Net Income Est	59.9%	40.1%
2016 Net Income Est	59.8%	40.2%
2017 Net Income Est	59.5%	40.5%

**Forecasted Pro Forma Financial Impact Analysis.** KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of BBCN and Wilshire. Using closing balance sheet estimates as of June 30, 2016 for BBCN and Wilshire per consensus street estimates, EPS consensus street estimates for BBCN and Wilshire and pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the merger as well as certain accounting adjustments assumed with respect thereto) provided by BBCN management, KBW analyzed the estimated financial impact of the merger on certain projected financial results. This analysis indicated that the merger could be accretive to BBCN's 2017 and 2018 estimated EPS and dilutive to BBCN's estimated tangible book value per share as of June 30, 2016. Furthermore, the analysis indicated that, pro forma for the merger, each of BBCN's Tangible Common Equity to Tangible Assets ratio, Common equity Tier 1 Ratio, Leverage Ratio and Total Risk-based Capital Ratio as of June 30, 2016 could be lower. For all of the above analysis, the actual results achieved by BBCN following the merger may vary from the projected results, and the variations may be material.

**Wilshire Discounted Cash Flow Analysis.** KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Wilshire, taking into account the cost savings and related expenses expected to result from the merger as well as certain accounting adjustments assumed with respect thereto. In this analysis, KBW used EPS

consensus street estimates of Wilshire for 2015 through 2017, assumed earnings growth rates that were provided to KBW by Wilshire management and approved by BBCN management, and estimated cost savings and related expenses and accounting adjustments that were provided by BBCN management. KBW assumed discount rates ranging from 10.0% to 14.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that Wilshire could generate over the five-year period from 2016 to

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2021, (ii) the present value of Wilshire's implied terminal value at the end of such period, and (iii) the present value of estimated cost savings and related expenses and accounting adjustments. KBW assumed that Wilshire would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings to maintain that level based on these assumptions. In calculating the terminal value of Wilshire, KBW applied a range of 13.0x to 17.0x estimated 2021 net income. This discounted cash flow analysis resulted in a range of implied values per share of Wilshire common stock of \$15.93 per share to \$22.89 per share.

***BBCN Discounted Cash Flow Analysis.*** KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of BBCN. In this analysis, KBW used EPS consensus street estimates of BBCN for 2015 through 2017 and assumed a long term growth rate that was provided to KBW by BBCN management. KBW assumed discount rates ranging from 10.0% to 14.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that BBCN could generate over the five-year period from 2016 to 2021 and (ii) the present value of BBCN's implied terminal value at the end of such period. KBW assumed that BBCN would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings to maintain that level based on these assumptions. In calculating the terminal value of BBCN, KBW applied a range of 13.0x to 17.0x estimated 2021 net income. This discounted cash flow analysis resulted in a range of implied values per share of BBCN common stock of \$17.00 per share to \$23.57 per share.

***BBCN & Wilshire Combined Discounted Cash Flow Analysis.*** KBW performed a discounted cash flow analysis of BBCN and Wilshire in a pro forma scenario to estimate a range for the implied equity value of the pro forma entity. In this analysis, KBW used closing balance sheet estimates as of June 30, 2016 for BBCN and Wilshire per consensus street estimates, EPS consensus street estimates for BBCN and Wilshire and pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the merger as well as certain accounting adjustments assumed with respect thereto) provided by BBCN management, and assumed discount rates ranging from 10.0% to 14.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that the pro forma entity could generate over the five-year period from 2016 to 2021 as a combined company, and (ii) the present value of the combined entity's implied terminal value at the end of such period. KBW assumed that the pro forma entity would maintain a tangible common equity to tangible assets ratio of 8.0% and would retain sufficient earnings to maintain that level. In calculating the terminal value of the pro forma entity, KBW applied a range of 13.0x to 17.0x estimated 2021 net income. This discounted cash flow analysis resulted in a range of implied values per share of the combined entity's common stock of \$19.93 per share to \$28.19 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Wilshire.

***Miscellaneous.*** KBW acted as financial advisor to BBCN in connection with the proposed merger and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various 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 further to existing sales and trading relationships between certain KBW broker-dealer affiliates and each of BBCN and Wilshire, KBW and its affiliates may from time to time purchase securities from, and sell securities to, BBCN and Wilshire. In addition, as a market maker in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of BBCN and Wilshire for their own respective accounts and for the accounts of their respective customers.

Pursuant to the KBW engagement agreement, BBCN agreed to pay KBW a non-refundable cash fee equal to \$6,750,000, \$750,000 of which became payable concurrently with the rendering of KBW's opinion and the balance of which is contingent upon the consummation of the merger. BBCN also agreed to reimburse KBW for

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reasonable out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. Other than this present engagement, in the past two years, KBW has not provided investment banking and financial advisory services to BBCN for which compensation was received. In August 2013, KBW acted as financial advisor to BBCN in connection with its acquisition of Foster Bankshares, Inc. In the past two years, KBW has not provided investment banking and financial advisory services to Wilshire. We may in the future provide investment banking and financial advisory services to BBCN or Wilshire and receive compensation for such services.

***Opinion of Wilshire's Financial Advisor***

By letter dated October 9, 2015, Wilshire Bancorp retained Sandler O'Neill to act as financial advisor to Wilshire Bancorp's board of directors in connection with Wilshire Bancorp's consideration of a possible business combination. Wilshire Bancorp selected Sandler O'Neill as its financial advisor because Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the December 6, 2015 meeting at which Wilshire Bancorp's board of directors considered and approved the merger agreement, Sandler O'Neill delivered to the board of directors its oral opinion, which was subsequently confirmed in writing, to the effect that, as of such date, the exchange ratio was fair to the holders of Wilshire Bancorp common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Wilshire Bancorp common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

**Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Wilshire Bancorp's board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Wilshire Bancorp common stock. Sandler O'Neill's opinion does not constitute a recommendation to any holder of Wilshire Bancorp common stock as to how such holder of Wilshire Bancorp common stock should vote at any meeting of shareholders called to consider and vote upon the merger. It does not address the underlying business decision of Wilshire Bancorp to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Wilshire Bancorp or the effect of any other transaction in which Wilshire Bancorp might engage.** Sandler O'Neill also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Wilshire Bancorp's officers, directors, or employees, or class of such persons, relative to the merger consideration to be received by Wilshire Bancorp's common shareholders. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed, among other things:

A draft of the merger agreement, dated December 5, 2015;



Certain publicly available financial statements and other historical financial information of Wilshire Bancorp that Sandler O'Neill deemed relevant;

Certain publicly available financial statements and other historical financial information of BBCN that Sandler O'Neill deemed relevant;

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Publicly available mean analyst earnings per share estimates for Wilshire Bancorp for the years ending December 31, 2015 through December 31, 2017, and estimated earnings per share growth rates for the years ending December 31, 2018 and December 31, 2019, as provided by the senior management of Wilshire Bancorp;

Publicly available mean analyst earnings per share estimates for BBCN for the years ending December 31, 2015 through December 31, 2017, and an estimated long-term annual earnings per share growth rate for the years thereafter, as provided by the senior management of BBCN;

The relative contribution of assets, liabilities, equity, and earnings of Wilshire Bancorp and BBCN to the combined entity;

The pro forma financial impact of the merger on BBCN based on assumptions related to transaction expenses, purchase accounting adjustments, certain loan loss provision reversals, an estimated dividend payout ratio as well as certain cost savings, as provided by the senior management of BBCN;

The publicly reported historical price and trading activity for Wilshire Bancorp and BBCN common stock, including a comparison of certain financial and stock market information for Wilshire Bancorp and BBCN common stock and similar publicly available information for certain other similar companies, the securities of which are publicly traded;

A comparison of certain financial information for the Wilshire Bancorp and BBCN with similar bank and thrift institutions for which publicly available information is available;

The financial terms of certain other recent merger and acquisition transactions in the commercial banking industry, to the extent publicly available;

The current market environment generally and the commercial banking environment in particular; and

Such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the senior management of Wilshire Bancorp the business, financial condition, results of operations and prospects of Wilshire Bancorp and held similar discussions with the senior management of BBCN regarding the business, financial condition, results of operations and prospects of BBCN.

In performing its review, Sandler O'Neill relied upon, without independent verification, the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by Wilshire Bancorp and BBCN, or that was otherwise reviewed by Sandler O'Neill and Sandler O'Neill assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O'Neill further

relied on the assurances of the senior managements of Wilshire Bancorp and BBCN that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading in any material respect. Sandler O Neill was not asked to undertake, and did not undertake, an independent verification of any of such information and Sandler O Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Wilshire Bancorp or BBCN, nor did Sandler O Neill review any individual credit files of Wilshire Bancorp or BBCN. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Wilshire Bancorp or BBCN and Sandler O Neill assumed, with Wilshire Bancorp's consent, that the respective allowances for loan losses for both Wilshire Bancorp and BBCN were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available mean analyst earnings per share estimates for Wilshire Bancorp for the years ending December 31, 2015 through December 31, 2017, and estimated earnings per share growth rates for the years ending December 31, 2018 and December 31, 2019, as provided by the senior management of Wilshire Bancorp. In addition, Sandler O Neill used publicly available mean analyst

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earnings per share estimates for BBCN for the years ending December 31, 2015 through December 31, 2017, and an estimated long-term annual earnings per share growth rate for the years thereafter, as provided by the senior management of BBCN. Sandler O'Neill also received and used in its analyses certain assumptions related to transaction expenses, purchase accounting adjustments, certain loan loss provision reversals, an estimated dividend payout ratio as well as certain cost savings, as provided by the senior management of BBCN. With respect to the foregoing information used by Sandler O'Neill, the senior managements of Wilshire Bancorp and BBCN confirmed to Sandler O'Neill that such information reflected (or, in the case of publicly available mean analyst earnings per share estimates referred to above, were consistent with) the best currently available estimates of the senior managements of Wilshire Bancorp and BBCN, respectively, and Sandler O'Neill assumed that the financial results reflected in such information would be achieved. Sandler O'Neill expressed no opinion as to any such information or the assumptions on which such information was based. Sandler O'Neill also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of Wilshire Bancorp or BBCN since the date of the most recent financial statements made available to it. Sandler O'Neill assumed in all respects material to its analysis that Wilshire Bancorp and BBCN would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with Wilshire Bancorp's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms of the merger agreement, that all of the representations and warranties contained in the merger agreement were true and correct in all material respects, that each of the parties to the merger agreement would perform in all material respects all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement were not waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Wilshire Bancorp, BBCN or the merger in any respect that would be material to Sandler O'Neill's analyses, (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger would qualify as a tax-free reorganization for federal income tax purposes. Sandler O'Neill expressed no opinion as to any of the legal, accounting or tax matters relating to the merger or any other transactions contemplated in connection therewith.

Sandler O'Neill's analyses and the views expressed therein are necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date thereof. Events occurring after the date thereof could materially affect Sandler O'Neill's views. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O'Neill expressed no opinion as to the trading values of Wilshire Bancorp common stock after the date of its opinion or what the value of BBCN's common stock would be once it is actually received by the holders of Wilshire Bancorp common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to Wilshire Bancorp's board of directors, but is a summary of the material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the

evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Wilshire

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Bancorp or BBCN and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Wilshire Bancorp and BBCN and the companies to which they were compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O'Neill made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Wilshire Bancorp, BBCN, and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to Wilshire Bancorp's board of directors at its December 6, 2015 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Wilshire Bancorp common stock or the prices at which Wilshire Bancorp or BBCN common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by Wilshire Bancorp's board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of Wilshire Bancorp's board of directors or senior management with respect to the fairness of the merger.

***Summary of Proposed Merger Consideration and Implied Transaction Metrics.*** Sandler O'Neill reviewed the financial terms of the proposed transaction. Pursuant to the terms of the merger agreement, upon the effective time of the merger, each share of Wilshire Bancorp common stock issued and outstanding immediately prior to the effective time, other than certain shares described in the merger agreement, will be converted into the right to receive 0.7034 of a share of BBCN common stock. Using the closing stock price of BBCN common stock as of December 4, 2015 for valuing BBCN common stock and BBCN options issuable in the merger, Sandler O'Neill calculated an aggregate implied transaction value of approximately \$1.0 billion, or a transaction price per share of approximately \$13.00. Based upon financial information for Wilshire Bancorp as or for the twelve months ended September 30, 2015 (unless otherwise indicated), Sandler O'Neill calculated the following implied transaction metrics.

Transaction Price / Last Twelve Months ( LTM ) Earnings Per Share	16.0x
Transaction Price / Mean Analyst 2015E Earnings Per Share	16.5x
Transaction Price / Mean Analyst 2016E Earnings Per Share	15.7x
Transaction Price / Book Value Per Share	194%
Transaction Price / Tangible Book Value Per Share	224%
Tangible Book Premium / Core Deposits	22.9%
1-Day Market Premium as of December 4, 2015	10.4%

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**Contribution Analysis.** Sandler O Neill reviewed the relative contribution of assets, liabilities, equity and earnings to be made by Wilshire Bancorp and BBCN to the combined entity based on financial information for both companies as of or for the period ended September 30, 2015 (unless otherwise indicated) and market data as of December 4, 2015. This analysis indicated that the contributions to the combined entity were as follows:

<i>(dollars in millions)</i>	BBCN	Wilshire Bancorp
Assets	61.5%	38.5%
Net Loans	62.2%	37.8%
Total Deposits	60.5%	39.5%
Core Deposits	63.3%	36.7%
Non-Interest Bearing Deposits	60.3%	39.7%
Tangible Equity	64.3%	35.7%
Total Equity	63.8%	36.2%
Market Capitalization	61.4%	38.6%
LTM Net Income	59.2%	40.8%
2015E Net Income <sup>1</sup>	60.1%	39.9%
2016E Net Income <sup>1</sup>	59.7%	40.3%

<sup>1</sup> Net income projections based on mean analyst EPS estimates as provided by Factset

**Stock Trading History.** Sandler O Neill reviewed the historical publicly reported trading prices of Wilshire Bancorp common stock and BBCN common stock for the one-year and three-year periods ended December 4, 2015. Sandler O Neill then compared the relationship between the movements in the price of Wilshire Bancorp common stock and BBCN common stock, respectively, to movements in their respective peer groups (as described below) as well as certain stock indices.

**Wilshire Bancorp's One-Year Stock Performance**

	Beginning Value December 4, 2014	Ending Value December 4, 2015
Wilshire Bancorp	100%	121.3%
S&P 500 Index	100%	101.0%
Nasdaq Index	100%	107.8%
Wilshire Bancorp Western Region Peer Group	100%	118.7%
Wilshire Bancorp Asian-American Peer Group	100%	128.0%

**Wilshire Bancorp's Three-Year Stock Performance**

	Beginning Value December 4, 2012	Ending Value December 4, 2015
Wilshire Bancorp	100%	208.7%

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S&P 500 Index	100%	148.7%
Nasdaq Index	100%	171.6%
Wilshire Bancorp Western Region Peer Group	100%	157.2%
Wilshire Bancorp Asian-American Peer Group	100%	205.1%

**BBCN s One-Year Stock Performance**

	Beginning Value December 4, 2014	Ending Value December 4, 2015
BBCN	100%	134.7%
S&P 500 Index	100%	101.0%
Nasdaq Index	100%	107.8%
BBCN Western Region Peer Group	100%	120.7%
BBCN Asian-American Peer Group	100%	128.0%



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	Beginning Value December 4, 2012	Ending Value December 4, 2015
BBCN	100%	160.0%
S&P 500 Index	100%	148.7%
Nasdaq Index	100%	171.6%
BBCN Western Region Peer Group	100%	178.6%
BBCN Asian-American Peer Group	100%	205.1%

**Comparable Company Analyses.** Sandler O'Neill used publicly available information to compare selected financial information for Wilshire Bancorp and two groups of financial institutions selected by Sandler O'Neill. The first group consisted of nine banks whose securities are publicly traded on a United States exchange, headquartered in the Western Region of the United States with assets between \$3.0 billion and \$8.0 billion, excluding mutual holding companies and targets of announced merger transactions (the Wilshire Western Region Peer Group). The Wilshire Western Region Peer Group consisted of the following companies:

**Wilshire Western Region Peer Group**

CVB Financial Corp.	Central Pacific Financial Corp.
BBCN Bancorp, Inc.	Hanmi Financial Corporation
Banc of California, Inc.	TriCo Bancshares
Opus Bank	Heritage Financial Corporation
Westamerica Bancorporation	

The analysis compared publicly available financial information for Wilshire Bancorp with corresponding data for the Wilshire Western Region Peer Group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of December 4, 2015. The table below sets forth the data for Wilshire Bancorp and the high, low, mean, and median data for the Wilshire Western Region Peer Group. Certain financial data prepared by Sandler O'Neill, as referenced in the table presented below, may not correspond to the data presented in Wilshire Bancorp's historical financial statements, as a result of the different periods, assumptions and methods used by Sander O'Neill to compute the financial data presented.

**Wilshire Bancorp Comparable Company Analysis (Wilshire Western Region Peer Group)**

	Wilshire Bancorp	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions) <sup>1</sup>	4,740	7,880	3,595	5,640	5,022
Market Capitalization (\$ millions)	925	1,935	568	1,021	818
Stock Price / Tangible Book Value	203%	309%	144%	193%	178%
Stock Price / LTM Earnings Per Share	14.6x	25.8x	14.0x	19.5x	19.0x
Stock Price / Mean Analyst 2015E Earnings Per Share	14.8x 14.2x	21.0x 20.8x	12.9x 11.4x	17.0x 15.4x	16.2x 15.1x

Stock Price / Mean Analyst 2016E

Earnings Per Share

Stock Price / Mean Analyst 2017E

Earnings Per Share	12.7x	19.8x	9.7x	14.1x	14.0x
LTM Net Interest Margin	3.67%	4.27%	3.31%	3.79%	3.86%
LTM Efficiency Ratio	49%	77%	43%	59%	66%
LTM Return on Average Assets	1.46%	1.36%	0.67%	0.99%	0.94%
LTM Return on Average Equity	12.6%	11.4%	5.9%	8.5%	7.3%
Tangible Common Equity / Tangible Assets	9.8%	11.5%	5.5%	9.5%	9.8%
Total Risk Based Capital Ratio	14.5%	18.7%	12.2%	14.6%	14.3%
Allowance for Loan and Lease Loss Reserve / Gross Loans	1.38%	2.14%	0.65%	1.37%	1.48%
Non-Performing Assets / Total Assets <sup>2</sup>	1.51%	1.94%	0.28%	0.99%	0.99%

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<sup>1</sup> CVB Financial Corp. s assets adjusted for pending acquisition not previously included.

<sup>2</sup> NPAs equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

The second group consisted of five banks in the United States whose securities are publicly traded on a United States exchange, with assets greater than \$2.0 billion and whose primary business has an Asian-American focus, excluding mutual holding companies and targets of announced merger transactions (the Wilshire Asian-American Peer Group ). The Wilshire Asian-American Peer Group consisted of the following companies:

**Wilshire Asian-American Peer Group**

East West Bancorp Inc.  
Cathay General Bancorp  
BBCN Bancorp Inc.

Hanmi Financial Corp.  
Preferred Bank

The analysis compared publicly available financial information for Wilshire Bancorp with corresponding data for the Wilshire Asian-American Peer Group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of December 4, 2015. The table below sets forth the data for Wilshire Bancorp and the high, low, mean, and median data for the Wilshire Asian-American Peer Group. Certain financial data prepared by Sandler O Neill, as referenced in the table presented below, may not correspond to the data presented in Wilshire Bancorp s historical financial statements, as a result of the different periods, assumptions and methods used by Sander O Neill to compute the financial data presented.

**Wilshire Bancorp Comparable Company Analysis (Wilshire Asian-American Peer Group)**

	Wilshire Bancorp	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions)	4,740	31,374	2,283	11,641	7,583
Market Capitalization (\$ millions)	925	6,270	490	2,356	1,470
Price / Tangible Book Value	203%	244%	169%	197%	191%
Stock Price / LTM Earnings Per Share	14.6x	24.0x	16.0x	18.4x	16.9x
Stock Price / Mean Analyst 2015E Earnings Per Share	14.8x	16.9x	15.7x	16.4x	16.3x
Stock Price / Mean Analyst 2016E Earnings Per Share	14.2x	16.0x	14.7x	15.4x	15.3x
Stock Price / Mean Analyst 2017E Earnings Per Share	12.7x	14.6x	13.3x	14.0x	14.0x
LTM Net Interest Margin	3.67%	3.96%	3.41%	3.72%	3.86%
LTM Efficiency Ratio	49%	67%	40%	50%	48%
LTM Return on Average Assets	1.46%	1.37%	0.83%	1.21%	1.27%
LTM Return on Average Equity	12.6%	12.6%	7.3%	10.2%	10.3%
Tangible Common Equity / Tangible Assets	9.8%	11.5%	8.4%	10.6%	11.0%
Total Risk Based Capital Ratio	14.5%	15.3%	12.6%	13.9%	14.1%
	1.38%	1.52%	1.15%	1.33%	1.31%

Allowance for Loan and Lease Loss

Reserve / Gross Loans

Non-Performing Assets / Total Assets <sup>1</sup>	1.51%	1.47%	0.35%	1.01%	1.07%
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<sup>1</sup> NPAs equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

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Sandler O Neill performed a similar analysis for BBCN by comparing selected financial information for BBCN and two groups of financial institutions selected by Sandler O Neill. The first group consisted of 10 banks whose securities are publicly traded on a United States exchange, headquartered in the Western Region of the United States with assets between \$5.0 billion and \$15.0 billion, excluding mutual holding companies and targets of announced merger transactions (the BBCN Western Region Peer Group ). The BBCN Western Region Peer Group consisted of the following companies:

**BBCN Western Region Peer Group**

Western Alliance Bancorporation	First Interstate BancSystem, Inc.
Cathay General Bancorp	CVB Financial Corp.
Banner Corporation	Banc of California, Inc.
Glacier Bancorp, Inc.	Opus Bank
Columbia Banking System, Inc.	Westamerica Bancorporation

The analysis compared publicly available financial information for BBCN with corresponding data for the BBCN Western Region Peer Group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of December 4, 2015. The table below sets forth the data for BBCN and the high, low, mean, and median data for the BBCN Western Region Peer Group. Certain financial data prepared by Sandler O Neill, as referenced in the table presented below, may not correspond to the data presented in BBCN's historical financial statements, as a result of the different periods, assumptions and methods used by Sander O Neill to compute the financial data presented.

**BBCN Comparable Company Analysis (BBCN Western Region Peer Group)**

	BBCN	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions) <sup>1</sup>	7,583	14,210	5,001	9,006	8,680
Market Capitalization (\$ millions)	1,470	3,918	568	1,890	1,846
Stock Price / Tangible Book Value	179%	325%	144%	225%	221%
Stock Price / LTM Earnings Per Share	16.0x	25.8x	14.0x	18.9x	18.7x
Stock Price / Mean Analyst 2015E Earnings Per Share	15.7x	22.5x	12.9x	18.7x	19.3x
Stock Price / Mean Analyst 2016E Earnings Per Share	15.1x	20.8x	11.4x	16.1x	16.7x
Stock Price / Mean Analyst 2017E Earnings Per Share	14.0x	19.8x	9.7x	14.6x	14.8x
LTM Net Interest Margin	3.89%	4.46%	3.41%	3.84%	3.79%
LTM Efficiency Ratio	49%	77%	43%	55%	53%
LTM Return on Average Assets	1.27%	1.56%	0.67%	1.17%	1.17%
LTM Return on Average Equity	10.3%	15.2%	5.9%	9.8%	9.5%
Tangible Common Equity / Tangible Assets	11.0%	12.2%	5.5%	9.5%	9.5%
Total Risk Based Capital Ratio	14.1%	18.7%	12.1%	14.6%	14.3%
Allowance for Loan and Lease Loss Reserve / Gross Loans	1.19%	2.66%	0.65%	1.45%	1.47%

Non-Performing Assets / Total Assets <sup>2</sup>	1.41%	1.65%	0.28%	0.96%	0.91%
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<sup>1</sup> Assets adjusted for pending and closed acquisitions not previously included in in the case of Cathay General Bancorp, Banner Corporation, Glacier Bancorp, Inc. and CVB Financial Corp.

<sup>2</sup> NPAs equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned

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The second group consisted of five banks in the United States whose securities are publicly traded on a United States exchange, with assets greater than \$2.0 billion and whose primary business has an Asian-American focus, excluding mutual holding companies and targets of announced merger transactions (the BBCN Asian-American Peer Group). The BBCN Asian-American Peer Group consisted of the following companies:

**BBCN Asian-American Peer Group**

East West Bancorp Inc.  
Cathay General Bancorp  
Wilshire Bancorp Inc.

Hanmi Financial Corp.  
Preferred Bank

The analysis compared publicly available financial information for BBCN with corresponding data for the BBCN Asian-American Peer Group as of or for the twelve months ended September 30, 2015 (unless otherwise indicated), with pricing data as of December 4, 2015. The table below sets forth the data for BBCN and the high, low, mean, and median data for the BBCN Asian-American Peer Group. Certain financial data prepared by Sandler O'Neill, as referenced in the table presented below, may not correspond to the data presented in BBCN's historical financial statements, as a result of the different periods, assumptions and methods used by Sander O'Neill to compute the financial data presented.

**BBCN Comparable Company Analysis (BBCN Asian-American Peer Group)**

	BBCN	Peer Group High	Peer Group Low	Peer Group Mean	Peer Group Median
Total Assets (\$ millions)	7,583	31,374	2,283	11,072	4,740
Market Capitalization (\$ millions)	1,470	6,270	490	2,247	925
Stock Price / Tangible Book Value	179%	244%	169%	202%	201%
Stock Price / LTM Earnings Per Share	16.0x	24.0x	14.6x	18.1x	16.9x
Stock Price / Mean Analyst 2015E Earnings Per Share	15.7x	16.9x	14.8x	16.2x	16.3x
Stock Price / Mean Analyst 2016E Earnings Per Share	15.1x	16.0x	14.2x	15.2x	15.3x
Stock Price / Mean Analyst 2017E Earnings Per Share	14.0x	14.6x	12.7x	13.7x	13.6x
LTM Net Interest Margin	3.89%	3.96%	3.41%	3.68%	3.67%
LTM Efficiency Ratio	49%	67%	40%	50%	48%
LTM Return on Average Assets	1.27%	1.46%	0.83%	1.25%	1.31%
LTM Return on Average Equity	10.3%	12.6%	7.3%	10.7%	11.7%
Tangible Common Equity / Tangible Assets	11.0%	11.5%	8.4%	10.4%	11.0%
Total Risk Based Capital Ratio	14.1%	15.3%	12.6%	14.0%	14.5%
Allowance for Loan and Lease Loss Reserve / Gross Loans	1.19%	1.52%	1.15%	1.37%	1.38%
Non-Performing Assets / Total Assets <sup>1</sup>	1.41%	1.51%	0.35%	1.03%	1.07%

<sup>1</sup> NPAs equal to nonaccrual loans and leases, renegotiated loans and leases, and real estate owned  
***Analysis of Selected Merger Transactions.*** Sandler O'Neill reviewed a group of selected merger and acquisition transactions. The group consisted of nine nationwide bank and thrift transactions announced between January 1, 2013 and December 4, 2015 with over \$100 million in reported deal value and where the pro forma ownership of the target was greater than 40% (the Precedent Transactions ).



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The Precedent Transactions were composed of the following transactions:

Acquiror	Target
Nicolet Bankshares, Inc.	Baylake Corp.
Yadkin Financial Corporation	VantageSouth Bancshares, Inc.
Center Bancorp, Inc.	ConnectOne Bancorp, Inc.
Rockville Financial, Inc.	United Financial Bancorp, Inc.
Heritage Financial Corporation	Washington Banking Company
Mercantile Bank Corporation	Firstbank Corporation
Peoples Financial Services Corp.	Penseco Financial Services Corporation
Union First Market Bankshares Corp.	StellarOne Corporation
Provident New York Bancorp	Sterling Bancorp

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following quantitative transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day market premium. Sandler O'Neill compared the indicated transaction metrics for the merger to the high, low, mean and median metrics of the Precedent Transactions.

	Wilshire Bancorp / BBCN	Precedent Transactions High	Precedent Transactions Low	Precedent Transactions Mean	Precedent Transactions Median
Transaction price/LTM earnings per share <sup>1</sup>	16.0x	48.5x	13.9x	20.9x	16.3x
Transaction price/Book value per share	194%	179%	103%	132%	127%
Transaction price/Tangible book value per share	224%	179%	140%	153%	148%
Core deposit premium	22.9%	14.7%	5.3%	7.7%	7.2%
1-Day market premium	10.4%	26.1%	5.2%	15.6%	14.8%

<sup>1</sup> Excluded the LTM earnings per share multiple of one of the Precedent Transactions which was deemed not meaningful because it was greater than 50.0x

**Net Present Value Analyses.** Sandler O'Neill performed an analysis that estimated the net present value per share of Wilshire Bancorp common stock, assuming Wilshire Bancorp performed in accordance with publicly available mean analyst earnings estimates for Wilshire Bancorp for the years ending December 31, 2015 through December 31, 2017 and estimated earnings per share growth rates for the years ending December 31, 2018 and December 31, 2019, as provided by the senior management of Wilshire Bancorp. To approximate the terminal value of Wilshire Bancorp common stock at December 31, 2019, Sandler O'Neill applied price to 2019 earnings multiples ranging from 13.0x to 23.0x and multiples of December 31, 2019 tangible book value ranging from 140% to 240%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 14.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Wilshire Bancorp common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Wilshire Bancorp common stock of \$9.67 to \$20.58 when applying multiples of earnings and \$7.92 to \$16.20 when applying multiples of tangible book value.



**Table of Contents****Earnings Per Share Multiples**

Discount Rate	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
8.0%	\$ 12.08	\$ 13.78	\$ 15.48	\$ 17.18	\$ 18.88	\$ 20.58
9.0%	\$ 11.63	\$ 13.26	\$ 14.90	\$ 16.53	\$ 18.17	\$ 19.81
10.0%	\$ 11.20	\$ 12.77	\$ 14.35	\$ 15.92	\$ 17.49	\$ 19.07
11.0%	\$ 10.79	\$ 12.30	\$ 13.82	\$ 15.33	\$ 16.85	\$ 18.36
12.0%	\$ 10.40	\$ 11.86	\$ 13.31	\$ 14.77	\$ 16.23	\$ 17.69
13.0%	\$ 10.03	\$ 11.43	\$ 12.83	\$ 14.24	\$ 15.64	\$ 17.05
14.0%	\$ 9.67	\$ 11.02	\$ 12.38	\$ 13.73	\$ 15.08	\$ 16.43

**Tangible Book Value Multiples**

Discount Rate	140%	160%	180%	200%	220%	240%
8.0%	\$ 9.87	\$ 11.14	\$ 12.40	\$ 13.67	\$ 14.93	\$ 16.20
9.0%	\$ 9.51	\$ 10.73	\$ 11.94	\$ 13.16	\$ 14.38	\$ 15.59
10.0%	\$ 9.16	\$ 10.33	\$ 11.50	\$ 12.67	\$ 13.84	\$ 15.01
11.0%	\$ 8.83	\$ 9.96	\$ 11.08	\$ 12.21	\$ 13.33	\$ 14.46
12.0%	\$ 8.51	\$ 9.60	\$ 10.68	\$ 11.76	\$ 12.85	\$ 13.93
13.0%	\$ 8.21	\$ 9.25	\$ 10.30	\$ 11.34	\$ 12.39	\$ 13.43
14.0%	\$ 7.92	\$ 8.93	\$ 9.93	\$ 10.94	\$ 11.94	\$ 12.95

Sandler O Neill also considered and discussed with the Wilshire Bancorp board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis, assuming Wilshire Bancorp's net income varied from 25% above estimates to 25% below estimates. This analysis resulted in the following range of per share values for Wilshire Bancorp common stock, applying the price to 2019 earnings multiples range of 13.0x to 23.0x referred to above and a discount rate of 12.00%.

**Earnings Per Share Multiples**

Annual Estimate Variance	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
(25.0%)	\$ 8.03	\$ 9.12	\$ 10.22	\$ 11.31	\$ 12.40	\$ 13.50
(20.0%)	\$ 8.50	\$ 9.67	\$ 10.84	\$ 12.00	\$ 13.17	\$ 14.34
(15.0%)	\$ 8.98	\$ 10.22	\$ 11.46	\$ 12.70	\$ 13.93	\$ 15.17
(10.0%)	\$ 9.45	\$ 10.76	\$ 12.08	\$ 13.39	\$ 14.70	\$ 16.01
(5.0%)	\$ 9.92	\$ 11.31	\$ 12.70	\$ 14.08	\$ 15.47	\$ 16.85
0.0%	\$ 10.40	\$ 11.86	\$ 13.31	\$ 14.77	\$ 16.23	\$ 17.69
5.0%	\$ 10.87	\$ 12.40	\$ 13.93	\$ 15.47	\$ 17.00	\$ 18.53
10.0%	\$ 11.35	\$ 12.95	\$ 14.55	\$ 16.16	\$ 17.76	\$ 19.37
15.0%	\$ 11.82	\$ 13.50	\$ 15.17	\$ 16.85	\$ 18.53	\$ 20.20
20.0%	\$ 12.29	\$ 14.04	\$ 15.79	\$ 17.54	\$ 19.29	\$ 21.04
25.0%	\$ 12.77	\$ 14.59	\$ 16.41	\$ 18.24	\$ 20.06	\$ 21.88

Sandler O Neill also performed an analysis that estimated the net present value per share of BBCN common stock, assuming that BBCN performed in accordance with publicly available mean analyst earnings per share estimates for BBCN for the years ending December 31, 2015 through December 31, 2017 and an estimated earnings per share growth rate for BBCN for the years ending December 31, 2018 and December 31, 2019, as provided by BBCN senior management. To approximate the terminal value of BBCN common stock at December 31, 2019, Sandler O Neill applied price to 2019 earnings multiples ranging from 13.0x to 23.0x and multiples of December 31, 2019 tangible book value ranging from 140% to 240%. The terminal values were then

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discounted to present values using different discount rates ranging from 8.0% to 14.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of BBCN common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of BBCN common stock of \$13.16 to \$27.69 when applying earnings multiples and \$12.81 to \$26.12 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount Rate	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
8.0%	\$16.40	\$18.66	\$20.92	\$23.17	\$25.43	\$27.69
9.0%	\$15.79	\$17.97	\$20.14	\$22.31	\$24.48	\$26.65
10.0%	\$15.22	\$17.31	\$19.40	\$21.48	\$23.57	\$25.66
11.0%	\$14.67	\$16.68	\$18.69	\$20.70	\$22.71	\$24.72
12.0%	\$14.14	\$16.08	\$18.01	\$19.95	\$21.88	\$23.82
13.0%	\$13.64	\$15.50	\$17.37	\$19.23	\$21.09	\$22.96
14.0%	\$13.16	\$14.96	\$16.75	\$18.55	\$20.34	\$22.14

**Tangible Book Value Multiples**

Discount Rate	140%	160%	180%	200%	220%	240%
8.0%	\$15.95	\$17.99	\$20.02	\$22.05	\$24.09	\$26.12
9.0%	\$15.36	\$17.32	\$19.28	\$21.23	\$23.19	\$25.14
10.0%	\$14.80	\$16.69	\$18.57	\$20.45	\$22.33	\$24.21
11.0%	\$14.27	\$16.08	\$17.89	\$19.70	\$21.51	\$23.32
12.0%	\$13.76	\$15.50	\$17.24	\$18.99	\$20.73	\$22.47
13.0%	\$13.27	\$14.95	\$16.63	\$18.31	\$19.98	\$21.66
14.0%	\$12.81	\$14.42	\$16.04	\$17.66	\$19.27	\$20.89

Sandler O'Neill also considered and discussed with the Wilshire Bancorp board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming BBCN's net income varied from 25% above estimates to 25% below estimates. This analysis resulted in the following range of per share values for BBCN common stock, applying the price to 2019 earnings multiples range of 13.0x to 23.0x referred to above and a discount rate of 12.00%.

**Earnings Per Share Multiples**

Annual Estimate Variance	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
(25.0%)	\$11.00	\$12.45	\$13.90	\$15.35	\$16.80	\$18.25
(20.0%)	\$11.63	\$13.17	\$14.72	\$16.27	\$17.82	\$19.37
(15.0%)	\$12.25	\$13.90	\$15.54	\$17.19	\$18.83	\$20.48
(10.0%)	\$12.88	\$14.63	\$16.37	\$18.11	\$19.85	\$21.59
(5.0%)	\$13.51	\$15.35	\$17.19	\$19.03	\$20.87	\$22.71
0.0%	\$14.14	\$16.08	\$18.01	\$19.95	\$21.88	\$23.82

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5.0%	\$14.77	\$16.80	\$18.83	\$20.87	\$22.90	\$24.93
10.0%	\$15.40	\$17.53	\$19.66	\$21.79	\$23.92	\$26.04
15.0%	\$16.03	\$18.25	\$20.48	\$22.71	\$24.93	\$27.16
20.0%	\$16.66	\$18.98	\$21.30	\$23.63	\$25.95	\$28.27
25.0%	\$17.29	\$19.71	\$22.13	\$24.54	\$26.96	\$29.38

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In connection with its analyses, Sandler O'Neill considered and discussed with the Wilshire Bancorp board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

***Pro Forma Merger Analysis.*** Sandler O'Neill analyzed certain potential pro forma effects of the merger, based on the following assumptions: (i) the merger closes at the end of the second calendar quarter of 2016 and (ii) all outstanding Wilshire Bancorp stock options are converted into BBCN options in accordance with the merger agreement. Sandler O'Neill also utilized the following: (a) estimated earnings per share for BBCN Bancorp, based on mean analyst consensus estimates and an estimated long-term earnings per share growth rate as provided by BBCN Bancorp senior management; (b) estimated earnings per share for Wilshire Bancorp, based on mean analyst consensus estimates and estimated long-term earnings per share growth rates as provided by the senior management of Wilshire Bancorp, (c) purchase accounting adjustments provided by the senior management of BBCN consisting of (i) a credit mark on loans, (ii) an interest rate mark on loans, and (iii) a core deposit intangible; (d) cost savings projections as provided by BBCN senior management; (e) estimated pre-tax one-time transaction costs and expenses as provided by BBCN senior management; (f) a combined company dividend payout ratio as provided by BBCN senior management; and (g) an annual pre-tax opportunity cost of cash as provided by BBCN senior management. The analysis indicated that the merger could be accretive to BBCN's estimated earnings per share (excluding one-time transaction costs and expenses) in the years ended December 31, 2016 through 2019 and dilutive to estimated tangible book value per share at close and at the year-end of 2016 through 2019.

In connection with this analysis, Sandler O'Neill considered and discussed with the Wilshire Bancorp board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the merger, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

***Sandler O'Neill's Relationship.*** Sandler O'Neill is acting as Wilshire Bancorp's financial advisor in connection with the merger and a significant portion of Sandler O'Neill's fee is contingent upon the closing of the merger. Sandler O'Neill's fee is equal to 0.85% of the aggregate purchase price, and is currently estimated to be approximately \$8.5 million, which will become due and payable in immediately available funds on the day of closing of the merger. Sandler O'Neill also received a \$500,000 fee from Wilshire Bancorp as a result of rendering its opinion, which fairness opinion fee will be credited in full towards the transaction fee that will become due and payable to Sandler O'Neill on the day of closing of the merger. Wilshire Bancorp has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of Sandler O'Neill's engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with Sandler O'Neill's engagement.

In the two years preceding the date of its opinion, Sandler O'Neill did not provide any investment banking services or receive any compensation for such services from Wilshire Bancorp or BBCN. In the ordinary course of its business as a broker-dealer, Sandler O'Neill may purchase securities from or sell securities to Wilshire, BBCN or their respective affiliates. Sandler O'Neill may also actively trade the securities of Wilshire or BBCN for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

**Certain Unaudited Forward-Looking Information Exchanged by BBCN and Wilshire**

BBCN and Wilshire do not as a matter of course make public long-term projections as to future earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates. However, BBCN and Wilshire have included in this joint proxy statement/prospectus certain unaudited prospective financial

information regarding their respective anticipated future operations that were made



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available to BBCN, Wilshire and their respective financial advisors, as applicable. None of BBCN, Wilshire, their respective financial advisors or any other person makes any representation as to the accuracy of such information or the ultimate performance of BBCN, Wilshire or the combined entity compared to the prospective financial information. The inclusion of such unaudited prospective financial information in this joint proxy statement/prospectus should not be regarded as an indication that such information will be necessarily predictive of actual future results nor construed as financial guidance, and it should not be relied on as such, and should not be regarded as an indication that any of BBCN, Wilshire, their respective financial advisors or any other person considered, or now considers, this information to be necessarily predictive of actual future results. There can be no assurance that such unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated. Such unaudited prospective financial information reflects numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to BBCN's and Wilshire's respective businesses, all of which are difficult to predict and many of which are beyond the control of BBCN or Wilshire.

The accompanying unaudited prospective financial information were not prepared for the purpose of public disclosure, nor were they intended to comply with the guidelines for financial forecasts established by the American Institute of Certified Public Accountants or any other established guidelines regarding projections or forecasts. This information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial information. Neither of BBCN's or Wilshire's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

Neither BBCN nor Wilshire intend to update or otherwise revise any of such unaudited prospective financial information to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such prospective financial information are no longer appropriate. Stockholders are urged to review BBCN's and Wilshire's most recent SEC filings for a description of risk factors with respect to their respective businesses. See also the sections of this joint proxy statement/prospectus entitled *Where You Can Find Additional Information*, *Risk Factors* and *Caution Regarding Forward-Looking Statements*.

***Certain Unaudited Prospective Financial Information of BBCN***

The following unaudited prospective financial information and assumptions with respect to BBCN were provided by BBCN management to KBW, discussed by BBCN management with such party, and, in the case of KBW, used and relied on by KBW in connection with its fairness opinion to the BBCN board of directors. At the time the unaudited prospective financial information and assumptions were provided to KBW, they represented the best estimates and judgments of BBCN management, which prepared the unaudited prospective financial information and assumptions in good faith.

A BBCN return on average assets of 1.30% in 2021, assuming BBCN earnings per share of \$1.22 and \$1.32 for calendar years 2016 and 2017, respectively, per consensus street estimates, and BBCN management approved extrapolation of BBCN earnings per share for calendar years 2018 through 2021 at an assumed 9.0% long-term earnings annual growth rate and an asset compound annual growth rate of 6.77% for calendar years 2016 through 2021;

Approximately \$42.3 million in annualized pre-tax cost savings, phased in at 55% in calendar year 2016 and 100% in calendar year 2017, with a 3% annual growth in cost savings base in calendar year 2017 and thereafter;

Approximately \$45.0 million in one-time pre-tax merger related costs;

Core deposit intangibles of \$35.6 million (amortized over 10 years);

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Gross loan markdown of \$97.2 million, consisting of pre-tax loan credit mark of \$77.8 million and interest rate mark of \$19.4 million;

Marginal tax rate of 40%; and

Opportunity Cost of Cash: 2.00%.

Certain (but not all) of the above unaudited prospective financial information and assumptions with respect to BBCN also were provided to Wilshire and its financial advisor, Sandler O'Neill. The following unaudited prospective financial information and assumptions with respect to BBCN was provided by BBCN management to Sandler O'Neill and KBW, discussed by BBCN management with each such party, and, in the case of Sandler O'Neill, used and relied on by Sandler O'Neill in connection with its fairness opinion to the Wilshire board of directors. At the time the unaudited prospective financial information and assumptions were provided to Wilshire and Sandler O'Neill, they represented the best estimates and judgments of BBCN management, which prepared the unaudited prospective financial information and assumptions in good faith.

A long-term annual earnings per share growth rate assumption for BBCN of 9.0%;

Approximately \$42.3 million in annualized pre-tax cost savings, phased in at 55% in calendar year 2016 and 100% in calendar year 2017, with a 3% annual growth in cost savings base in calendar year 2017 and thereafter;

Approximately \$60.0 million in one-time pre-tax merger related costs;

Core deposit intangibles of \$35.6 million (amortized over 10 years);

Gross loan markdown of \$103 million, consisting of pre-tax loan credit mark of \$75 million and interest rate mark of \$28 million;

Marginal tax rate of 40%; and

Opportunity Cost of Cash: 2.00%.

The differences in the unaudited prospective financial information provided by BBCN with respect to one-time pre-tax merger related costs and loan marks to KBW and Sandler O'Neill, respectively, were the result of the information provided to KBW being based on more current estimates and judgments of BBCN management.

***Certain Unaudited Prospective Financial Information of Wilshire***

The following unaudited prospective financial information and assumptions with respect to Wilshire were provided by BBCN management to KBW, discussed by BBCN management with such party, and, in the case of KBW, used and relied on by KBW in connection with its fairness opinion to the BBCN board of directors. At the time the unaudited prospective financial information and assumptions were provided to KBW, they represented the best estimates and judgments of BBCN management, which prepared the unaudited prospective financial information and assumptions in good faith.

A Wilshire return on average assets of 1.54% in 2021, assuming Wilshire earnings per share of \$0.83 and \$0.91 for calendar years 2016 and 2017, respectively, per consensus street estimates, and Wilshire management approved extrapolation of Wilshire earnings per share at an assumed 16.5% earnings growth rate in 2018, 10.8% earnings growth rate in 2019, 12.4% earnings growth rate in 2020 and 9.0% earnings growth rate in 2021, and an asset compound annual growth rate of 7.8% for calendar years 2016 through 2021 and a return on average assets of 1.54% in 2021.

The following unaudited prospective financial information and assumptions with respect to Wilshire were provided by Wilshire management to Sandler O'Neill, discussed by Wilshire management with such party, and, in the case of Sandler O'Neill, used and relied on by Sandler O'Neill in connection with its fairness opinion to

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the Wilshire board of directors. At the time the unaudited prospective financial information and assumptions were provided to Sandler O'Neill, they represented the best estimates and judgments of Wilshire management, which prepared the unaudited prospective financial information and assumptions in good faith.

A 2018 earnings per share growth rate assumption for Wilshire of 18.0%; and

A 2019 earnings per share growth rate assumption for Wilshire of 10.0%.

### **Interests of Directors and Executive Officers in the Merger**

In considering the recommendations of the boards of directors of BBCN and Wilshire to vote for the proposal to adopt and approve the merger agreement, stockholders of BBCN and Wilshire should be aware that members of the board of directors and executive management may be considered to have interests in the merger that may differ from those of the stockholders of BBCN and Wilshire. The BBCN and Wilshire boards of directors were aware of these interests during their deliberations on the merits of the merger and in making their decisions to recommend to the respective stockholders of BBCN and Wilshire that they vote to adopt and approve the merger agreement.

#### ***Interests of BBCN Directors and Executive Officers***

##### ***BBCN Management and Board of Directors Positions***

The merger agreement provides that Kevin S. Kim, BBCN's current Chairman, President and Chief Executive Officer, will serve as President and Chief Executive Officer of the combined company. Mr. Kim's employment with the combined company will be governed by his existing employment agreement with BBCN, which is described in more detail beginning on page 155 of this joint proxy statement/prospectus.

In addition, the board of directors of the combined company will consist of 16 members, with BBCN designating nine directors to serve on such board of directors. The merger agreement provides for the BBCN bylaws to be amended upon the consummation of the merger to reflect these arrangements. Other members of BBCN's management will serve in senior management positions at the combined company. For further information, see "The Merger Board of Directors and Management Following the Merger" below.

#### ***Interests of Wilshire Directors and Executive Officers***

##### ***Wilshire Management and Board of Directors Positions***

Steven S. Koh, the current Chairman of Wilshire, will serve as Chairman of the Board of the combined company. In addition, the board of directors of the combined company will consist of 16 members, with Wilshire designating seven directors to serve on such board of directors. The merger agreement provides for the BBCN bylaws to be amended upon the consummation of the merger to reflect these arrangements. Other members of Wilshire's management will serve in senior management positions at the combined company. For further information, see "The Merger Board of Directors and Management Following the Merger" below.

#### ***Indemnification and Insurance***

The merger agreement provides that, upon completion of the merger, BBCN will, to the fullest extent permitted by law, indemnify, defend and hold harmless, and provide advancement of expenses to, all past and present officers, directors and employees of Wilshire and its subsidiaries to the same extent those persons were entitled to indemnification or advancement of expenses under Wilshire's articles of incorporation, bylaws and indemnification agreements, if any.

The merger agreement also provides that BBCN will maintain for a period of six years after completion of the merger the current directors' and officers' liability insurance policies maintained by Wilshire, or policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions

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that are no less advantageous to the insured, with respect to claims arising from facts or events that occurred on or before the completion of the merger, although BBCN will not be required to make annual premium payments in excess of 300% of the premiums paid by Wilshire as of the date of the merger agreement for directors and officers liability insurance, and instead will be required to maintain policies of insurance which, in the combined company's good faith determination, provide the maximum coverage available at an annual premium equal to 300% of such premiums paid by Wilshire. In lieu of the foregoing requirements, Wilshire, in consultation with, but only upon the consent of, BBCN, may obtain on or prior to the effective date of the merger a six-year tail policy or extended discovery period under Wilshire's existing directors and officers insurance policy providing equivalent coverage to that described above if and to the extent that the same may be obtained for an amount that does not exceed 300% of Wilshire's current annual premium.

*Separation and Release Agreement and Consultant Agreement*

Under a separation and release agreement (the Separation and Release Agreement) expected to be entered into at the completion of the merger, Jae Whan Yoo's employment with Wilshire and Wilshire Bank, including as President and Chief Executive Officer, will be terminated effective as of the completion of the merger. Subject to his execution and delivery of the Separation and Release Agreement (including the release of claims thereunder), Mr. Yoo will receive (i) any accrued but unpaid compensation through the date of termination; (ii) acceleration of all unvested stock options granted to him prior to termination; and (iii) a retention payment equal to his annual base salary of \$400,000, less the amount of severance payments that may be due to Mr. Yoo under his employment agreement with Wilshire. Under Mr. Yoo's employment agreement, which is summarized in more detail beginning on page 206 of this joint proxy statement/prospectus and is qualified in its entirety by the full text of his employment agreement, upon the termination of his employment at the completion of the merger, Mr. Yoo is entitled to severance payments in an amount equal to the lesser of twelve months of his base salary or the duration of the remaining term of his employment agreement.

As provided in the merger agreement and the Separation and Release Agreement, following his termination of employment with Wilshire, Mr. Yoo will have the option to enter into a consulting agreement with BBCN (the Consultant Agreement), contingent upon and commencing as of the closing of the merger, to provide advisory services to BBCN for a twelve-month term following the closing of the merger. During the term of the Consulting Agreement, Mr. Yoo will be entitled to a monthly consultant fee of \$25,000 and Mr. Yoo and his spouse will be entitled to continue to participate in the group health insurance plans of BBCN to the same extent and at the same cost to Mr. Yoo as an executive of BBCN.

The foregoing description is qualified in its entirety by the full text of the forms of the Separation and Release Agreement and Consultant Agreement, which are incorporated by reference herein and filed as exhibits to this joint proxy statement/prospectus.

**Board of Directors and Management Following the Merger**

**Board of Directors.** The board of directors of the combined company following the merger will consist of 16 members. Nine of these members will be current members of the BBCN board of directors as designated by BBCN, whom we collectively refer to as continuing BBCN directors. The remaining seven members of the board of directors of the combined company after the merger will current members of the Wilshire board of directors as designated by Wilshire, whom we collectively refer to as continuing Wilshire directors.

**Table of Contents****Board of Directors of the Combined Company****Continuing BBCN Directors**

Jinho Doo  
 Jin Chul Jung  
 Kevin S. Kim  
 Chung Hyun Lee  
 William J. Lewis  
 David P. Malone  
 Gary E. Peterson  
 Scott Yoon-Suk Whang  
 Dale S. Zuehls

**Continuing Wilshire Directors**

Donald D. Byun  
 Steven J. Didion  
 Daisy Y. Ha  
 Lawrence Jeon  
 Steven S. Koh  
 Craig Mautner  
 John R. Taylor

The arrangements described above will be included in the amendments to the bylaws of BBCN to become effective no later than the completion of the merger that are described under *The Merger* *The Merger Agreement* *Amendments to Bylaws* below.

***Board Committees.*** The amended bylaws of the combined company after the merger will provide for the Nomination and Governance Committee and the Human Resources and Compensation Committee to each be chaired by a continuing BBCN director, the Executive Committee of the combined company's board of directors to be chaired by a continuing Wilshire director and the lead independent director of the combined company's board of directors to be a continuing BBCN director. In addition, the merger agreement provides for a Consolidation Committee of the board of directors, consisting of three individuals designated by Wilshire and three individuals designated by BBCN. The Consolidation Committee will be responsible for developing integration policies and procedures for the combined company and overseeing management's efforts in implementing such policies and procedures.

***Director Nominees.*** Biographical information with respect to the nominees for director of BBCN, who will be the BBCN designees to the board of directors of the combined company after the merger, is set forth under *Other Proposals to be Considered at the BBCN Annual Meeting* *BBCN Proposal 4: Election of Directors* beginning on page 125. Biographical information with respect to the nominees for director of Wilshire, who will be the Wilshire designees to the board of directors of the combined company after the merger, is set forth under *Other Proposals to be Considered at the Wilshire Annual Meeting* *Wilshire Proposal 2: Election of Directors* beginning on page 181.

If the merger is not completed, the BBCN directors set forth under *Other Proposals to be Considered at the BBCN Annual Meeting* *BBCN Proposal 4: Election of Directors* beginning on page 125 and the Wilshire directors set forth under *Other Proposals to be Considered at the Wilshire Annual Meeting* *Wilshire Proposal 2: Election of Directors* beginning on page 181 are nominated for election to serve until the next annual meeting of stockholders for their respective companies.

***Executive Management.*** The persons jointly selected by the boards of directors of BBCN and Wilshire to be the senior executive officers of the combined company are shown in the following table, together with their current positions with BBCN or Wilshire. As discussed in more detail under *The Merger* *Interests of Directors and Executive Officers in the Merger* *Interests of BBCN Directors and Executive Officers* above, Kevin S. Kim will serve as the President and Chief Executive Officer of the combined company as of the effective time of the merger. Each of the other persons listed will serve in the respective positions listed at the discretion of the board of directors of the combined company.





**Table of Contents****Senior Executive Officers of the Combined Company**

<b>Name</b>	<b>Position with Combined Company</b>	<b>Current Position</b>
Kevin S. Kim	President and Chief Executive Officer	BBCN Chairman, President and Chief Executive Officer
Kyu S. Kim	Head of Community Banking & Senior Executive Vice President	BBCN Chief Operating Officer & Senior Executive Vice President
Mark Lee	Head of Corporate Banking & Senior Executive Vice President	BBCN Chief Credit Officer & Senior Executive Vice President
Doug Goddard	Chief Financial Officer & Executive Vice President	BBCN Chief Financial Officer & Executive Vice President
Alex Ko	Chief Financial Strategist/Deputy CFO & Executive Vice President	Wilshire Chief Financial Officer & Executive Vice President
Peter Koh	Chief Credit Officer & Executive Vice President	Wilshire Chief Credit Officer & Executive Vice President
Minkyun You	Chief Risk Officer & Executive Vice President	BBCN Chief Risk Officer & Executive Vice President
Thomas Ng	Chief Compliance Officer & Senior Vice President	Wilshire Chief Risk Officer & Senior Vice President
Lisa Pai	Chief Admin Officer & Executive Vice President	Wilshire Chief Legal and Human Resources Officer & Executive Vice President
David Kim	Chief Operations Officer & Executive Vice President	BBCN Chief Operations Administrator, General Counsel & Executive Vice President
Brian Van Dyk	Chief Information Officer & Executive Vice President	BBCN Chief Information Officer & Executive Vice President
Jake Seo	Chief Technology Officer & Senior Vice President	Wilshire Chief Information Officer & Senior Vice President
Jason Kim	Chief Lending Officer & Executive Vice President	BBCN Chief Lending Officer & Executive Vice President
David Song	Chief Business Banking Officer & Executive Vice President	Wilshire Chief Commercial Banking Officer & Executive Vice President
Janette K. Mah	Chief Mortgage Banking Officer & Executive Vice President	Wilshire Chief Mortgage Banking Officer & Executive Vice President
Daniel Kim	Chief Planning Officer & Executive Vice President	BBCN Chief Planning Officer & Executive Vice President

**United States Federal Income Tax Consequences of the Merger**

The following discussion describes the material United States federal income tax consequences of the merger to U.S. holders (as defined below) of Wilshire common stock who exchange shares of Wilshire common stock for shares of BBCN stock pursuant to the merger. This discussion is based upon the Internal Revenue Code of 1986, as amended (the Code), the Treasury regulations promulgated thereunder, and existing administrative interpretations and court decisions, all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

For purposes of this discussion, a U.S. holder is a beneficial owner of Wilshire common stock who for United States federal income tax purposes is:

an individual citizen or resident of the United States;

a corporation, or other entity treated as a corporation, created or organized under the laws of the United States or any state thereof, or the District of Columbia;

a trust that (1) is subject to (A) the primary supervision of a court within the United States and (B) the authority of one or more United States persons to control all substantial decisions of the trust or (2) was in existence on August 20, 1996 and has properly elected under applicable Treasury Regulations to be treated as a United States person; or

an estate that is subject to United States federal income tax on its income regardless of its source.

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If a partnership (including for this purpose any entity or arrangement treated as a partnership for United States federal income tax purposes) holds Wilshire common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Wilshire common stock, you should consult your tax advisor regarding the tax consequences of the merger.

This discussion does not address the tax consequences to U.S. holders of Wilshire preferred stock or to holders of BBCN stock. This discussion also does not address any tax consequences arising under the alternative minimum tax, the 3.8% Medicare tax on net investment income, the laws of any state, local or foreign jurisdiction, or any United States federal laws other than United States federal income tax laws. Additionally, this discussion does not address all aspects of United States federal income taxation that may be relevant to U.S. holders in light of their particular circumstances or if they are subject to special rules, such as those relating to:

financial institutions;

insurance companies;

tax-exempt organizations;

S corporations or its shareholders;

entities treated as partnerships or other pass-through entities for United States federal tax purposes or investors those entities;

mutual funds;

dealers in securities or foreign currencies;

traders in securities who elect the mark-to-market method of accounting;

persons subject to the alternative minimum tax provisions of the Code;

stockholders who acquired their Wilshire common stock through the exercise of exercise of an employee stock option, through a tax-qualified retirement plan or otherwise as compensation;

persons that purchased or sell their shares of Wilshire common stock as part of a wash sale;

certain expatriates or persons that have a functional currency other than the United States dollar;

persons who are not U.S. holders;

persons who have a functional currency other than the U.S. dollar;

persons who are not U.S. holders as defined below;

holders of options granted under any Wilshire benefit plan; or

stockholders who hold their stock as part of a hedge, straddle, a constructive sale, conversion or other risk-reduction transaction.

This discussion assumes that the merger will be completed in accordance with the merger agreement and as further described in this joint proxy statement/prospectus. Further, this discussion addresses only Wilshire shareholders who hold their shares of Wilshire common stock as capital assets within the meaning of Section 1221 of the Code.

**ALL HOLDERS OF WILSHIRE COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF THE ALTERNATIVE MINIMUM TAX AND ANY STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.**

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The obligation of BBCN to complete the merger is conditioned upon the receipt of an opinion from Morrison & Foerster LLP, counsel to BBCN, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code based upon representations made by BBCN and Wilshire. The obligation of Wilshire to complete the merger is conditioned upon the receipt of an opinion from Hunton & Williams LLP, counsel to Wilshire, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code based upon representations made by BBCN and Wilshire. Neither of these opinions is binding on the Internal Revenue Service or the courts. BBCN and Wilshire have not requested and do not intend to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger. The following assumes the receipt of the opinions described above.

***Federal Income Tax Consequences of the Merger.*** In addition, the discussion herein under the heading "United States Federal Income Tax Consequences of the Merger" sets forth the opinion of Morrison & Foerster LLP, counsel to BBCN, and Hunton & Williams LLP, counsel to Wilshire, as to the material federal income tax consequences of the merger generally applicable to the U.S. holders of Wilshire common stock as a result of the merger.

Based on representations contained in representation letters provided by BBCN and Wilshire and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, and subject to the qualifications and limitations set forth above, it is the opinion of Morrison & Foerster LLP and Hunton & Williams LLP that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that the material United States federal income tax consequences of the merger generally applicable to U.S. holders of Wilshire common stock will include the following:

no gain or loss will be recognized by BBCN or Wilshire as a result of merger;

a U.S. holder of Wilshire common stock will not recognize gain or loss on the exchange of Wilshire common stock solely for BBCN common stock, except with respect to any cash received in lieu of issuance of a fractional share of BBCN common stock;

a Wilshire shareholder's aggregate tax basis in the BBCN common stock received in the merger (including any fractional share interest deemed to be received and exchanged for cash) will equal the holder's aggregate tax basis in the Wilshire common stock for which it is exchanged; and

a Wilshire shareholder's holding period for the BBCN common stock received in the merger (including any fractional share interest deemed to be received and exchanged for cash) will include the holder's holding period for the shares of Wilshire common stock for which it is exchanged.

***Cash Instead of Fractional Shares.*** A holder of Wilshire common stock who receives cash instead of a fractional share of BBCN common stock will generally be treated as having received the fractional share pursuant to the merger and then as having sold to BBCN that fractional share of BBCN common stock for cash. As a result, a holder of Wilshire common stock will generally gain or loss equal to the difference between the amount of cash received and the tax basis allocated to such fractional share of BBCN common stock. Gain or loss recognized with respect to the cash received in lieu of a fractional share of BBCN common stock will generally be capital gain or loss and will be long-term capital gain or loss if, as of the effective time of the merger, the holding period for such shares is greater than one year. The deductibility of capital losses is subject to limitations.

***Dissenting Wilshire Shareholders.*** The above discussion does not apply to Wilshire shareholders who properly perfect dissenters' rights. Any Wilshire shareholder who dissents from the merger and receives solely cash in exchange for such Wilshire common stock generally will recognize capital gain or loss equal to the difference between the amount of cash received by the dissenting Wilshire shareholder and the shareholder's adjusted tax basis in the Wilshire common stock surrendered in exchange therefor. Such capital gain or loss will be long-term capital gain or loss if the holder held the Wilshire common stock for more than one year. The deductibility of capital losses is subject to limitations.

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***Information Reporting and Backup Withholding.*** Non-corporate U.S. holders of Wilshire common stock may be subject to information reporting and backup withholding on any cash payments received instead of a fractional share interest in BBCN common stock (or cash payments received in the case of a dissenting Wilshire shareholder). U.S. holders will not be subject to backup withholding, however, if they:

furnish a correct taxpayer identification number and certify that they are not subject to backup withholding on the Form W-9 included in the letter of transmittal to be delivered following the completion of the merger;  
or

are otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. holder's United States federal income tax liability, provided the holder furnishes the required information to the Internal Revenue Service.

**The preceding discussion is intended only as a general discussion of material United States federal income tax consequences of the merger. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to will depend upon the facts of each holder's particular situation. Accordingly, we strongly urge holders to consult with a tax advisor to determine the particular tax return reporting requirements, the applicability and effect of federal, state, local or foreign income or other tax laws and the effect of any proposed changes in the tax law.**

**Accounting Treatment**

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method of accounting, with BBCN being considered the acquirer based, among other factors, on the relative sizes of the two companies. Under the acquisition method of accounting, the assets and liabilities of Wilshire as of the effective time of the merger will be recorded at their respective fair values and added to those of BBCN, while the recorded assets and liabilities of BBCN will be carried forward at their recorded amounts. All identifiable intangibles of Wilshire will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of the fair value of the shares of BBCN stock issuable in connection with the merger, exceeds the fair value of the net assets, including identifiable intangibles, of Wilshire at the merger date, that amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identifiable intangibles will be amortized over their estimated lives. Financial statements of BBCN issued after the merger will reflect these fair values and will not be restated retroactively to reflect the historical financial position or results of operations of Wilshire. See *The Merger Unaudited Pro Forma Condensed Combined Financial Statements* beginning on page 109.

**Regulatory Approvals**

To complete the merger, we must obtain prior approval from the DBO, the FDIC for the bank merger, and from the Federal Reserve Board for the holding company merger. We have agreed to cooperate with each other and to use all reasonable best efforts to comply promptly with applicable legal requirements to obtain required regulatory and other



approvals and to complete the merger and the bank merger as soon as practicable. We have filed an application with the DBO on March 2, 2015, the FDIC on March 2, 2015 and the Federal Reserve Board on March 15, 2016.

There can be no assurance that the required regulatory approvals will be obtained, that such approvals will be received on a timely basis, or that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, assets or business of the combined company following completion of the merger.

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***Federal Reserve Board Approval.*** Federal Reserve Board approval of the merger must be obtained under the Bank Holding Company Act of 1956, or BHCA. In reviewing merger transactions under the BHCA, the Federal Reserve Board considers, among other factors, the competitive impact of the merger. The Federal Reserve Board also considers the financial and managerial resources of the companies and their subsidiary banks and the convenience and needs of the communities to be served, as well as the companies' complying with money laundering laws. In connection with its review, the Federal Reserve Board provides an opportunity for public comment on the application for the merger, and it is authorized to hold a public meeting or other proceeding if it determines that such hearing or proceeding would be appropriate.

Under the Community Reinvestment Act of 1977, or CRA, the Federal Reserve Board must take into account the record of performance of each party to a merger in meeting the credit needs of the entire communities, including low- and moderate-income neighborhoods, served by the companies and their subsidiaries. As of their last respective examinations, each of BBCN Bank and Wilshire Bank was rated satisfactory with respect to CRA compliance.

***FDIC and DBO Approval.*** The prior approval of the FDIC under the Bank Merger Act provisions of the Federal Deposit Insurance Act and of the DBO under the California Financial Code will be required to complete the contemplated merger of BBCN Bank with and into Wilshire Bank. In reviewing the merger of the banks, the FDIC and the DBO will take competitive considerations into account, as well as capital adequacy, quality of management and earnings prospects, in terms of both quality and quantity.

## **Exchange of Wilshire Stock Certificates**

Promptly after the merger is completed, if you are a Wilshire shareholder, the combined company's exchange agent will mail to you a letter of transmittal form and instructions for use in surrendering your Wilshire stock certificates in exchange for the whole shares of BBCN common stock which you are entitled to receive under the merger agreement and payment in lieu of the issuance of any fractional shares of BBCN common stock which you would otherwise be entitled to receive.

**DO NOT SUBMIT YOUR WILSHIRE STOCK CERTIFICATES FOR EXCHANGE UNTIL YOU RECEIVE THE TRANSMITTAL INSTRUCTIONS AND LETTER OF TRANSMITTAL FROM THE EXCHANGE AGENT.**

Wilshire shareholders will receive statements indicating book-entry ownership of BBCN stock and may request stock certificates representing the number of full shares of BBCN stock to which they are entitled under the merger agreement. Wilshire shareholders also will receive a check in the amount of any cash payment that they are entitled to receive pursuant to the merger agreement in lieu of any fractional shares of BBCN common stock that would have been otherwise issuable to them as a result of the merger, without interest. In accordance with the merger agreement, the amount of cash payable to a Wilshire shareholder will be determined by multiplying the fractional number of shares that a shareholder would otherwise receive by the closing price per share of BBCN common stock as reported by the Nasdaq Global Select Market on the last trading day immediately preceding the completion of the merger.

BBCN will be entitled to deduct and withhold from any consideration payable to any Wilshire shareholder such amounts as it is required to deduct and withhold under any federal, state, local or foreign tax law. If any such amounts are withheld, these amounts will be treated for all purposes of the merger as having been paid to the shareholders from whom they were withheld.

## **Treatment of Stock Options and Other Equity-Based Awards**

As of [ ] [ ], 2016, Wilshire had outstanding stock options issued to employees for the purchase of an aggregate of [ ] shares of Wilshire common stock that were issued pursuant to Wilshire's 2008 Stock Incentive

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Plan and Wilshire's 1997 Stock Option Plan and [ ] shares of Wilshire common stock had been issued pursuant to awards under that plan to employees that remain subject to certain restrictions on transfer and possible forfeiture for specified vesting periods, which we refer to as Wilshire restricted shares. When the merger is completed:

each outstanding and unexercised option to purchase Wilshire common stock will become an option to purchase a number of shares of BBCN common stock equal to the number of shares of Wilshire common stock that could be purchased under the option multiplied by the exchange ratio and the exercise price per share of the Wilshire option will be adjusted by dividing the per share exercise price of each option by the exchange ratio. Except for the foregoing adjustments, each such converted BBCN stock option will have the same restrictions, terms and conditions as were applicable to the Wilshire stock option immediately prior to the completion of the merger; and

each Wilshire restricted share award will be converted into the number of restricted shares of BBCN common stock equal to the number of Wilshire restricted shares comprising the award multiplied by the exchange ratio. Except for the foregoing adjustment, each such converted BBCN restricted share will have the same restrictions, terms and conditions as were applicable to the Wilshire restricted shares immediately prior to the completion of the merger.

As of [ ][ ], 2016, stock options for the purchase of a total of [ ] shares of BBCN common stock and performance units relating to [ ] shares of BBCN common stock are outstanding under BBCN's 2007 Equity Incentive Plan and BBCN's 2006 Stock Incentive Plans. The merger will not affect the terms of any of such stock options or performance units.

**Dissenters' Rights for Holders of Wilshire Shares Subject to Transfer Restrictions**

Dissenters' appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

Under California law, no dissenters' rights are available for shares, such as Wilshire's, listed on the Nasdaq Global Select Market, (i) except where there exists any restriction on transfer imposed by Wilshire or by any law or regulation, or (ii) except where the holder of shares is required to accept for the shares anything other than: (a) shares of any other corporation, which shares are listed on any national securities exchange certified by the Commissioner of Corporations, including the Nasdaq Global Select Market; (b) cash in lieu of fractional shares; or (c) any combination of the shares and cash in lieu of fractional shares described in the foregoing clauses (a) and (b). Accordingly, Wilshire shareholders generally will not have dissenters' rights under Chapter 13 of the California Corporations Code unless their shares are subject to a restriction on transfer imposed by Wilshire or by any law or regulation because Wilshire shareholders will receive BBCN shares that will be listed on the Nasdaq Global Select Market and cash in lieu of their fractional shares.

Any Wilshire shareholders that hold shares subject to restrictions on transfers imposed by Wilshire or by any law or regulation who wish to exercise dissenters' rights must comply with all of the procedures required by California law. We have included a copy of California Corporations Code Chapter 13 Dissenters' Rights as Annex F to this joint proxy statement/prospectus. If a Wilshire shareholder has a beneficial interest in Wilshire shares that are held of record in the name of another person, such as a trustee or nominee, and such shareholder desires to perfect any dissenters' rights such beneficial shareholder may have, such beneficial shareholder must act promptly to cause the holder of record

timely and properly to follow the steps summarized below. **DISSENTERS RIGHTS CANNOT BE VALIDLY EXERCISED BY PERSONS OTHER THAN SHAREHOLDERS OF RECORD REGARDLESS OF THE BENEFICIAL OWNERSHIP OF THE SHARES.**

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The following discussion is a summary of the material provisions of California law relating to dissenters' rights. This summary is qualified in its entirety by the full text of Sections 1300 through 1313 of the California Corporations Code, a copy of which is attached to this joint proxy statement/prospectus as Annex F and incorporated herein by reference. **ANY WILSHIRE SHAREHOLDER WHO WISHES TO EXERCISE DISSENTERS' RIGHTS OR WHO WISHES TO PRESERVE HIS OR HER RIGHT TO DO SO SHOULD REVIEW THIS SECTION AND ANNEX F (SECTIONS 1300 THROUGH 1313 OF THE California Corporations Code) CAREFULLY, SHOULD CONSULT HIS OR HER LEGAL ADVISOR (SINCE FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS) AND SHOULD VOTE AGAINST THE APPROVAL OF THE MERGER. IF YOU DECIDE TO EXERCISE YOUR DISSENTERS' RIGHTS AND HAVE ALREADY SUBMITTED YOUR SHARE CERTIFICATES, YOU MUST NOTIFY THE EXCHANGE AGENT, AND YOUR SHARE CERTIFICATES WILL BE RETURNED TO YOU. IF YOU FAIL TO MAKE A PROPER ELECTION OR PERFECT THE STATUS OF YOUR DISSENTING SHARES, YOU WILL LOSE YOUR DISSENTERS' RIGHTS ON SUCH SHARES.**

Wilshire shares must satisfy each of the following requirements to be perfected as dissenting shares under California law:

The Wilshire shares must have been outstanding on [ ] [ ], 2016, the Record Date.

The Wilshire shares must be subject to a restriction on transfer imposed by Wilshire or by law or regulation.

The Wilshire shares must not have been voted FOR the merger proposal.

The holder of such Wilshire share must make a written demand no later than the date of Wilshire's annual meeting that Wilshire purchase the Wilshire shares at fair market value (as described below).

The holder of such Wilshire shares must submit share certificates for endorsement no later than the date of Wilshire's annual meeting (scheduled on [ ] [ ], 2016) (as described below).

**A VOTE IN FAVOR OF THE MERGER BY A WILSHIRE SHAREHOLDER WILL RESULT IN A WAIVER OF SUCH HOLDER'S RIGHT TO DISSENTERS' RIGHTS.**

A vote against the merger does not in and of itself constitute a demand for appraisal under California law.

Pursuant to Sections 1300 through 1313 of the California Corporations Code, holders of dissenting shares may require Wilshire to purchase their dissenting shares at a price equal to the fair market value of such shares determined as of the day before the first announcement of the terms of the merger, excluding any appreciation or depreciation as a consequence of the proposed merger, but adjusted for any stock split, reverse stock split or stock dividend that becomes effective thereafter.

Within ten days following approval of the principal terms of the merger agreement and approval of the merger by the Wilshire shareholders, Wilshire is required to mail to each holder of dissenting shares a notice of the approval of the principal terms of the merger agreement and approval of the merger accompanied by a copy of Sections 1300 through

1304 of the California Corporations Code, a statement of the price determined by Wilshire to represent the fair market value of dissenting shares (which will constitute an offer by Wilshire to purchase such dissenting shares at such stated price), and a brief description of the procedure to be followed if the holders of dissenting shares desire to exercise their dissenters' rights.

By no later than Wilshire's annual meeting, a dissenting shareholder must demand that Wilshire purchase such shareholder's dissenting shares in a statement setting forth the number and class of dissenting shares held of record that the dissenting shareholder demands that Wilshire purchase, and a statement of what the dissenting shareholder claims to be the fair market value of the dissenting shares as of the day before the announcement of the proposed merger. The statement of fair market value in such demand by the dissenting shareholder

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constitutes an offer by the dissenting shareholder to sell the dissenting shares at such price. Such holder must also, within 30 days after the date on which notice of the approval of the principal terms of the merger agreement and approval of the merger by Wilshire shareholders is mailed to the holders of dissenting shares, submit to Wilshire or its transfer agent certificates representing any dissenting shares that the dissenting shareholder demands Wilshire purchase, so that such dissenting shares may either be stamped or endorsed with the statement that the shares are dissenting shares or exchanged for certificates of appropriate denomination so stamped or endorsed.

If the shares are owned of record by a person in a fiduciary capacity, such as a trustee, guardian or custodian, the demand should be executed in that capacity. If the shares are owned of record by more than one person as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all owners.

An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a shareholder; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for such owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may exercise dissenters' rights with respect to the shares held for one or more beneficial owners while not exercising these rights with respect to the shares held for one or more other beneficial owners. In this case, the written demand should set forth the number of shares as to which appraisal is sought, and where no number of shares is expressly mentioned the demand will be presumed to cover all shares held in the name of the record owner. **SHAREHOLDERS WHO HOLD THEIR SHARES IN BROKERAGE ACCOUNTS OR OTHER NOMINEE FORMS AND WHO WISH TO EXERCISE DISSENTERS' RIGHTS ARE URGED TO CONSULT WITH THEIR BROKERS TO DETERMINE APPROPRIATE PROCEDURES FOR THE MAKING OF A DEMAND FOR APPRAISAL BY SUCH NOMINEE.**

A Wilshire shareholder who elects to exercise dissenters' rights pursuant to Sections 1300 through 1313 of the California Corporations Code should deliver a written demand no later than the date of the Wilshire annual meeting to:

Wilshire Bancorp, Inc.

3200 Wilshire Blvd, Suite 1400

Los Angeles, California 90010

Attention: Corporate Secretary

If upon the surrender of the certificates representing the dissenting shares, Wilshire and a dissenting shareholder agree upon the price to be paid for the dissenting shares and agree that such shares are dissenting shares, then the agreed price is required by law to be paid to the holder of the dissenting shares within the later of 30 days after the date of such agreement or 30 days after any statutory or contractual conditions to the consummation of the merger are satisfied or waived. The holders of dissenting shares are entitled to interest thereon at the legal rate on judgments from the date of the merger agreement.

If Wilshire and a dissenting shareholder disagree as to the fair market value for such dissenting shares or disagree as to whether such shares are entitled to be classified as dissenting shares, such holder has the right to bring an action in the California superior court located in the proper county, within six months after the date on which the notice of the approval of the principal terms of the merger agreement and approval of the merger by Wilshire shareholders is mailed, to resolve such dispute. In such action, the court will determine whether the Wilshire shares held by such shareholder are dissenting shares, the fair market value of such Wilshire shares, or both. The California Corporations



Code provides, among other things, that a dissenting shareholder may not withdraw the demand for payment of the fair market value of dissenting shares unless Wilshire consents to such request for withdrawal.

As the BBCN common shares to be issued to the Wilshire shareholders at the closing of the merger are listed on the Nasdaq Global Select Market, Wilshire shareholders will not have the right to have Wilshire

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purchase their Wilshire shares at the fair market value determined under Chapter 13 of the California Corporations Code unless their shares are subject to a restriction on transfer imposed by Wilshire or by any law or regulation.

If a Wilshire shareholder fails to perfect his, her or its dissenting rights or effectively withdraws or loses such rights, such holder's Wilshire shares will thereupon be deemed to have been canceled and converted as set forth in the merger agreement at the effective time of the merger.

**FAILURE TO FOLLOW THE STEPS REQUIRED BY CHAPTER 13 OF THE CALIFORNIA CORPORATIONS CODE FOR PERFECTING DISSENTERS' RIGHTS MAY RESULT IN THE LOSS OF DISSENTERS' RIGHTS, IN WHICH EVENT YOU WILL BE ENTITLED TO RECEIVE THE CONSIDERATION WITH RESPECT TO YOUR DISSENTING SHARES IN ACCORDANCE WITH THE MERGER AGREEMENT. IN VIEW OF THE COMPLEXITY OF THE PROVISIONS OF CHAPTER 13 OF THE CALIFORNIA CORPORATIONS CODE, IF YOU ARE AN WILSHIRE SHAREHOLDER AND ARE CONSIDERING EXERCISING YOUR DISSENTERS' RIGHTS UNDER THE CALIFORNIA CORPORATIONS CODE, YOU SHOULD CONSULT YOUR OWN LEGAL ADVISOR.**

Subject to the provisions of Chapter 13 of the California Corporations Code, Wilshire shareholders who have exercised their dissenters' rights will not have the right at law or in equity to challenge the validity of the merger or to have the merger set aside or rescinded, except in an action to test whether the number of shares required to authorize or approve the merger had been legally voted in favor of the merger. In addition, if a Wilshire shareholder initiates any action to challenge the validity of the merger or to have it set aside or rescinded, the shareholder thereafter shall have no right to demand payment for his or her shares as a holder of dissenting shares.

Except as expressly limited in Chapter 13 of the California Corporations Code, holders of dissenting shares continue to have all the rights and privileges incident to their shares, until the fair market value of their shares is agreed upon or determined.

### **Delisting and Deregistration of Wilshire Stock Following the Merger**

Prior to the completion of the merger, each of BBCN's common stock and Wilshire's common stock will continue to be listed on the Nasdaq Global Select Market. Upon completion of the merger, the Wilshire common stock currently listed on the Nasdaq Global Select Market will cease to be listed and will be removed from registration under the Exchange Act.

### **The Merger Agreement**

The following section of this joint proxy statement/prospectus describes the material terms of the merger agreement. This summary is qualified in its entirety by reference to the complete text of the merger agreement, which is incorporated by reference and attached as Annex A to this joint proxy statement/prospectus. We urge you to read the full text of the merger agreement since it, and not the following description, constitutes the agreement of BBCN and Wilshire.

### ***Completion of the Merger***

The merger will be completed when we file a certificate of merger with the Delaware Secretary of State. A certificate of merger or other document required to make the merger effective in California will be filed with the California Secretary of State. We may, however, agree to a later time for completion of the merger and specify that time in the certificate of merger. The closing of the merger will take place no later than the fifth business day following the

satisfaction or waiver of the closing conditions in the merger agreement, which are described below, unless we agree to another date.

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***The Bank Merger***

The merger agreement requires BBCN and Wilshire to cause BBCN Bank and Wilshire Bank, respectively, to enter into a bank merger agreement. The bank merger agreement provides for the merger of Wilshire Bank with and into BBCN Bank, with such merger to be completed concurrently with or as soon as reasonably practicable after the merger of BBCN and Wilshire.

***Possible Alternative Bank Merger Structure***

The merger agreement provides that BBCN and Wilshire may agree to change the structure of the bank merger. No such change, however, is permitted that would:

alter the kind or amount of consideration to be issued or retained by holders of BBCN common stock or Wilshire common stock,

adversely affect the tax consequences of the merger to stockholders;

materially delay receipt of any required regulatory approval; or

otherwise cause any closing condition not to be capable of being fulfilled (unless waived by the party entitled to its benefits).

This provision of the merger agreement was included to accommodate the possibility of changing the designation of which bank subsidiary would be the surviving legal entity in the bank merger, which was contemplated as a possibility but had not been decided upon at the time the merger agreement was signed by the parties.

***Representations and Warranties***

The merger agreement contains customary reciprocal representations and warranties by each party relating to, among other things:

corporate organization and similar corporate matters;

capital structure;

organization and qualification of trusts;

authorization of the merger agreement and absence of conflicts;

required consents or approvals of governmental entities;

documents, registrations and statements filed with the Securities and Exchange Commission, financial statements included in those documents, regulatory reports filed with governmental entities, the absence of material undisclosed liabilities and compliance with the Nasdaq Stock Market listing and corporate governance rules;

information supplied in connection with this joint proxy statement/prospectus and the registration statement of which it is a part;

compliance with applicable laws and reporting requirements;

accounting practices and internal controls;

legal proceedings;

taxes;

material agreements;

employee benefits and compliance with labor laws;

bank subsidiaries;

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agreements with regulators;

absence of specified changes or events;

board approval and applicable state takeover laws;

the stockholder vote required to adopt and approve the merger agreement and/or the principal terms of the merger;

ownership and leasehold interests in properties;

the condition of assets;

intellectual property;

derivative contracts and transactions;

loan portfolio;

insurance;

affiliate transactions;

brokers and finders;

opinion of financial advisor;

absence of certain business practices; and

environmental matters.

***Conduct of Business Pending the Merger***

Under the merger agreement, BBCN and Wilshire have agreed that, during the period before completion of the merger, except as permitted by the merger agreement or consented to by the other party, BBCN and Wilshire will:

carry on their respective businesses in the ordinary course consistent with past practice, and

will use all reasonable efforts to preserve intact their business organizations, maintain their licenses and authorizations issued by any governmental entities, use all reasonable efforts to preserve their relationships with directors, officers, employees, customers, suppliers and others having business dealings with them and use all reasonable efforts to maintain their respective properties and assets in their present state of repair, order and condition, in each case such that their goodwill and ongoing businesses will not be impaired.

BBCN and Wilshire have agreed not to enter into any new material line of business or materially change their lending, investment, underwriting, risk and asset-liability management or other material banking or operating policies, except as required by law or policies of a governmental entity. BBCN and Wilshire have also agreed that they will not incur or commit to any capital expenditures, other than in the ordinary course of business consistent with past practice. BBCN and Wilshire have further agreed not to enter into, terminate or change any material lease or agreement, except in the ordinary course of business consistent with past practice, or take or fail to take any action that causes a material breach of any material lease or agreement.

In addition to the above agreements regarding the conduct of business generally, each of BBCN and Wilshire have agreed to specific restrictions relating to the conduct of their respective businesses, including prohibitions of the following (in each case subject to exceptions specified in the merger agreement):

declaration or payment of dividends and changes in capital stock;

repurchase or redemption of capital stock;

issuance or sale of capital stock, voting debt or other equity interests;

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amendment of their respective articles of incorporation or bylaws;

acquisition of assets or other entities;

disposition of assets;

incurrence or guarantee of long-term debt or prepayment or voluntary repayment of subordinated indebtedness or trust preferred securities;

actions that would result, or might reasonably be expected to result, in a breach of any representations and warranties in the merger agreement, in any conditions to the merger not being satisfied or in a violation of the merger agreement;

change accounting methods in any material respect;

making or rescission of any material tax election, material amendment of any previously filed tax return or settlement or compromise of any material tax liability or refund;

change in employee benefit plans or compensation of directors, officers and employees;

material change in its investment securities portfolio, hedging strategy or interest rate risk position;

liquidation, dissolution, restructuring, recapitalization or reorganization; and

foreclosure on real estate without conducting environmental assessments.