

BBCN BANCORP INC
Form S-4/A
May 13, 2016
Table of Contents

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:

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

Los Angeles, California Los Angeles, California
90010 90010

(213) 639-1700

(213) 387-3200

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

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

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

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

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

Large accelerated filer Accelerated filer

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be	Proposed Maximum	Proposed Maximum Aggregate	Amount of Registration Fee(3)(4)
---	---------------------	-------------------------	-----------------------------------	---

	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.

Table of Contents

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.

Table of Contents

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. 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.

Table of Contents

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.

Table of Contents

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 [].

Table of Contents

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.

Table of Contents

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 [].

Table of Contents**TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETINGS</u>	1
<u>SUMMARY</u>	9
<u>The Merger</u>	9
<u>The Annual Meetings</u>	17
<u>Information About BBCN and Wilshire</u>	18
<u>Selected Historical and Pro Forma Financial Information</u>	19
<u>Comparative Per Share Data</u>	25
<u>RISK FACTORS</u>	26
<u>CAUTION REGARDING FORWARD-LOOKING STATEMENTS</u>	34
<u>BBCN ANNUAL MEETING</u>	35
<u>WILSHIRE ANNUAL MEETING</u>	39
<u>BBCN AND WILSHIRE PROPOSAL 1: THE MERGER</u>	42
<u>Explanatory Note Regarding the Merger Agreement</u>	42
<u>General</u>	42
<u>The Parties</u>	42
<u>Effect of the Merger; What Wilshire Shareholders Will Receive in the Merger</u>	43
<u>Background of the Merger</u>	43
<u>BBCN's Reasons for the Merger; Recommendation of the Merger by the BBCN Board of Directors</u>	54
<u>Wilshire's Reasons for the Merger; Recommendation of the Merger by the Wilshire Board of Directors</u>	56
<u>Opinions of BBCN and Wilshire Financial Advisors</u>	59
<u>Certain Unaudited Forward-Looking Information Exchanged by BBCN and Wilshire</u>	81
<u>Interests of Directors and Executive Officers in the Merger</u>	84
<u>Board of Directors and Management Following the Merger</u>	85
<u>United States Federal Income Tax Consequences of the Merger</u>	87
<u>Accounting Treatment</u>	90
<u>Regulatory Approvals</u>	90
<u>Exchange of Wilshire Stock Certificates</u>	91
<u>Treatment of Stock Options and Other Equity-Based Awards</u>	91
<u>Dissenters' Rights for Holders of Wilshire Shares Subject to Transfer Restrictions</u>	92
<u>Delisting and Deregistration of Wilshire Stock Following the Merger</u>	95
<u>The Merger Agreement</u>	95
<u>Completion of the Merger</u>	95
<u>The Bank Merger</u>	96
<u>Possible Alternative Bank Merger Structure</u>	96
<u>Representations and Warranties</u>	96
<u>Conduct of Business Pending the Merger</u>	97
<u>Consolidation Committee</u>	98
<u>Reasonable Best Efforts to Obtain Required Stockholder Vote</u>	98
<u>Board Recommendation</u>	99
<u>No Solicitation of Alternative Transaction</u>	100
<u>Corporate Governance and Name Change</u>	103
<u>Amendment to Bylaws</u>	103
<u>Additional Agreements</u>	104
<u>Employment Benefit Plans; Wilshire Stock Options and Restricted Shares</u>	104

<u>Conditions to Completion of the Merger</u>	105
<u>Termination</u>	107
<u>Effect of Termination</u>	107

Table of Contents

<u>Amendment, Extension and Waiver</u>	108
<u>Fees and Expenses</u>	108
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	109
<u>Description of BBCN Capital Stock</u>	116
<u>Comparison of Rights of Stockholders of BBCN and Wilshire</u>	118
<u>OTHER PROPOSALS TO BE CONSIDERED AT THE BBCN ANNUAL MEETING</u>	123
<u>BBCN PROPOSAL 2: APPROVAL OF BBCN S NAME CHANGE AMENDMENT</u>	123
<u>BBCN PROPOSAL 3: ISSUANCE OF BBCN COMMON STOCK</u>	124
<u>BBCN PROPOSAL 4: ELECTION OF DIRECTORS</u>	125
<u>Director Nomination Process</u>	125
<u>Director Nominee Qualifications and Experience</u>	127
<u>Corporate Governance</u>	131
<u>Board Leadership Structure</u>	131
<u>Board Independence</u>	132
<u>Board Diversity</u>	132
<u>Committees of the Board</u>	133
<u>Board Communication</u>	134
<u>Equity Ownership Guidelines</u>	135
<u>Board s Role in Risk Oversight</u>	135
<u>Director Compensation</u>	136
<u>BBCN PROPOSAL 5: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDIT FIRM</u>	138
<u>Executive Summary</u>	138
<u>Audit Committee Pre-Approval Policies and Procedures</u>	139
<u>Fees Paid to BDO</u>	139
<u>Fees Paid to KPMG</u>	140
<u>Audit Committee Report</u>	140
<u>BBCN PROPOSAL 6: NONBINDING ADVISORY VOTE TO APPROVE COMPENSATION PAID TO _NAMED EXECUTIVE OFFICERS</u>	141
<u>Advisory Resolution</u>	141
<u>Executive Officer Qualifications and Experience</u>	141
<u>Who are the Named Executive Officers</u>	144
<u>Human Resources and Compensation and Committee Report</u>	145
<u>Compensation Discussion and Analysis</u>	145
<u>Executive Compensation Tables</u>	158
<u>Security Ownership of Directors, Executive Officers and Certain Beneficial Owners</u>	164
<u>Additional Information About Our Directors and Executive Officers</u>	166
<u>BBCN PROPOSAL 7: APPROVAL OF THE BBCN BANCORP, INC. 2016 INCENTIVE COMPENSATION PLAN</u>	168
<u>Background</u>	168
<u>Rationale for the adoption of the Plan</u>	168
<u>Description of the Plan</u>	169
<u>Plan Benefits</u>	178
<u>Equity Compensation Plan Information</u>	179
<u>BBCN PROPOSAL 8: ADJOURNMENT OF THE ANNUAL MEETING</u>	180
<u>OTHER PROPOSALS TO BE CONSIDERED AT THE WILSHIRE ANNUAL MEETING</u>	181
<u>WILSHIRE PROPOSAL 2: ELECTION OF DIRECTORS</u>	181
<u>Business Experience of Nominees</u>	181
<u>Vote Required</u>	183

<u>Board Recommendation</u>	183
<u>Other Directors and Executive Officers</u>	183
<u>Business Experience of Other Directors and Executive Officers</u>	183
<u>Corporate Governance Principles and Board Matters</u>	186

Table of Contents

<u>Committees of Wilshire</u>	189
<u>Director Compensation</u>	191
<u>Compensation Committee Report</u>	194
<u>WILSHIRE PROPOSAL 3: RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	194
<u>Report of the Audit Committee of the Board of Directors</u>	195
<u>WILSHIRE PROPOSAL 4: APPROVAL OF A NON-BINDING ADVISORY VOTE ON THE COMPENSATION OF WILSHIRE BANCORP S NAMED EXECUTIVE OFFICERS</u>	197
<u>Vote Required and Board Recommendation</u>	198
<u>Security Ownership of Certain Beneficial Owners and Management</u>	198
<u>Compensation Discussion & Analysis</u>	200
<u>Compensation Committee Interlocks and Insider Participation</u>	211
<u>Certain Relationships and Related Transactions</u>	211
<u>WILSHIRE PROPOSAL 5: ADJOURNMENT OF THE ANNUAL MEETING</u>	212
<u>DESCRIPTION OF WILSHIRE</u>	213
<u>Business</u>	213
<u>Incorporation of Certain Information Regarding Wilshire by Reference</u>	213
<u>DESCRIPTION OF BBCN</u>	214
<u>Business</u>	214
<u>Incorporation of Certain Information Regarding BBCN by Reference</u>	214
<u>LEGAL MATTERS</u>	215
<u>EXPERTS</u>	215
<u>STOCKHOLDER PROPOSALS FOR NEXT YEAR</u>	216
<u>BBCN</u>	216
<u>Wilshire</u>	216
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	218
<u>ANNEX A</u> <u>Agreement and Plan of Merger</u>	A-1
<u>ANNEX B</u> <u>Fairness Opinion of Keefe, Bruyette & Woods, Inc.</u>	B-1
<u>ANNEX C</u> <u>Fairness Opinion of Sandler O'Neill & Partners, L.P.</u>	C-1
<u>ANNEX D</u> <u>Amendments to Bylaws</u>	D-1
<u>ANNEX E</u> <u>Amendment to Certificate of Incorporation</u>	E-1
<u>ANNEX F</u> <u>Sections 1300-1313 of the California Corporations Code (Dissenters' Rights)</u>	F-1
<u>ANNEX G</u> <u>BBCN 2016 Incentive Compensation Plan</u>	G-1

Table of Contents

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;

Table of Contents

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.

