

FIRST COMMUNITY BANCORP /CA/  
Form S-4/A  
July 17, 2002

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As filed with the Securities and Exchange Commission on July 17, 2002

Registration No. 333-91152

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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**Amendment No. 1**

to

**FORM S-4**

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

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**FIRST COMMUNITY BANCORP**

(Exact name of Registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

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

**33-0885320**  
(I.R.S. Employer  
Identification No.)

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**6110 El Tordo**  
**Rancho Santa Fe, California 92067**  
**(858) 756-3023**

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

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**Lynn M. Hopkins**  
**Executive Vice President and Chief Financial Officer**  
**First Community Bancorp**  
**275 North Brea Boulevard**  
**Brea, California 92821**  
**(714) 671-6800**

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

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Copies To:

**Stanley F. Farrar, Esq.**  
**Sullivan & Cromwell**  
**1888 Century Park East**  
**Los Angeles, California 90067**  
**(310) 712-6600**

**Arthur A. Coren, Esq.**  
**Horgan, Rosen, Beckham & Coren, L.L.P.**  
**23975 Park Sorrento, Suite 200**  
**Calabasas, California 91302**  
**(818) 591-2121**

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

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. o

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) 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. o

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. o

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, no par value	419,118	\$8.31	\$11,533,575	\$1,061.09

- (1) Represents the maximum number of shares of First Community Bancorp common stock that is expected to be issued in connection with the merger described herein, based on the exchange ratio for the merger (0.5034 of a share of First Community common stock for each share of Upland Bank common stock), and the number of shares of Upland Bank common stock (832,575) that are expected to be exchanged for shares of First Community common stock.
- (2) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933 (the "Act"), as amended, based on the book value as of the last practicable date prior to the filing of the registration statement, of shares of Upland Bank common stock expected to be cancelled in connection with the merger described herein.
- (3) Previously paid by the registrant.

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

Dear Shareholder:

The Boards of Directors of Upland Bank and First Community Bancorp have unanimously approved an agreement to merge Upland Bank with and into Pacific Western National Bank, a wholly-owned subsidiary of First Community. As a result of the merger, First Community will acquire Upland Bank.

If we complete the merger, you will have the right to elect to receive, on a share-by-share basis:

\$11.73 in cash; or

0.5034 of a share of First Community common stock (called the "exchange ratio").

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The merger agreement provides that the amount of First Community common stock issued in conjunction with the merger shall equal 419,118 shares, subject to certain exceptions described in "The Merger Agreement Factors Affecting the Amount of Consideration" on page 67. If Upland Bank shareholders elect to receive, in the aggregate, stock consideration that would result in the issuance of more or less than 419,118 shares of First Community common stock, then your election may be subject to proration. Please see "The Merger Election and Proration Procedures" beginning on page 46.

We are sending you this document to ask you to vote on the approval of the merger agreement. This document gives you detailed information about the merger and includes a copy of the merger agreement. You should read it carefully. This document also constitutes the prospectus of First Community for the shares of its common stock to be issued in the merger. **Before you make a decision on how to vote for the merger, you should consider the "Risk Factors" beginning on page 8.**

Your Board of Directors has determined that the merger is fair to and in the best interests of Upland Bank and its shareholders, and unanimously recommends that you vote "FOR" approval of the merger agreement. We are enthusiastic about the merger and the strength and capabilities we expect from the combined company. We urge you to join our directors in voting in favor of the merger.

**YOUR VOTE IS VERY IMPORTANT.** Regardless of whether you plan to attend the special meeting of Upland Bank shareholders being held to vote on the merger, please take the time to vote. To vote by mail, simply mark the enclosed proxy card, date and sign it, and return it in the enclosed envelope. If you properly return your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR approval of the merger agreement.

Leland Scheu  
*Chairman of the Board*  
Upland Bank

Fred O. Scarsella  
*President and Chief Executive Officer*  
Upland Bank

**Neither the Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Federal Reserve Board, the California Department of Financial Institutions, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. The securities offered through this document are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other government agency.**

*The date of this proxy statement-prospectus is July 17, 2002, and it is first being mailed to shareholders on or about July 18, 2002.*

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### WHERE TO FIND MORE INFORMATION

This proxy statement-prospectus incorporates important business and financial information about First Community that is not included or delivered with this document. You can obtain this information upon request, without charge, not including exhibits to documents unless those exhibits are specifically incorporated by reference into this proxy statement-prospectus. Any person can make a request for information orally or in writing.

First Community files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and obtain copies of these documents by mail from the public reference room of the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. In addition, First Community files reports and other information with the SEC electronically, and the SEC maintains a web site located at <http://www.sec.gov> containing this information. First Community's common stock is listed on the Nasdaq National Market System under the symbol "FCBP".

First Community has filed a registration statement on Form S-4 to register with the SEC up to 419,118 shares of its common stock. This document is a part of that registration statement. The SEC allows First Community to incorporate by reference the information First Community files with it, which means that First Community can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this proxy statement-prospectus, and information that First Community files later with the SEC will automatically update and supersede the information in this document. First Community incorporates by reference the documents listed below and, until the date of the special meeting of Upland Bank shareholders, any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

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First Community's Annual Report on Form 10-K for the year ended December 31, 2001.

First Community's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.

First Community's Current Reports on Form 8-K filed February 15, 2002, as amended March 27, 2002; March 21, 2002 as amended May 14, 2002; and June 10, 2002.

The consolidated financial statements of Professional Bancorp, Inc. and subsidiary as of and for the year ended December 31, 2000 and as of and for the year ended December 31, 1999, included on pages F-77 through F-112 in Amendment No. 1 to First Community's Form S-4, filed August 30, 2001.

The unaudited pro forma consolidated financial statements included in First Community's Current Report on Form 8-K, filed October 8, 2001.

The description of our common stock contained in First Community's registration statement on Form 8-A filed on June 2, 2000, and any amendment or reports that update the description.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN, DELIVERED WITH OR REFERRED TO IN THIS DOCUMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT.

To obtain additional information about either of us, you may make such a request orally or in writing. Any request for documents should be made by August 13, 2002 to ensure timely delivery.

Requests for documents relating to First Community should be directed to:

First Community Bancorp  
275 North Brea Boulevard  
Brea, California 92821  
Attn: Corporate Secretary  
(714) 671-6800

Requests for documents relating to Upland Bank, including additional copies of this proxy statement prospectus, should be directed to:

Upland Bank  
100 North Euclid  
Upland, California 91786  
Attn: Corporate Secretary  
(909) 926-2265

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## UPLAND BANK

100 North Euclid  
Upland, California 91786

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On August 19, 2002 At 8:00 a.m. Pacific Time

Place: 100 North Euclid, Upland, California

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#### Purposes:

To approve the merger agreement that provides for the acquisition of Upland Bank by First Community by means of a merger of Upland Bank with and into Pacific Western, a wholly-owned subsidiary of First Community.

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To conduct other business if properly raised.

Only shareholders of Upland Bank as of the close of business on July 12, 2002, which we have set as the record date, may vote at Upland Bank's special meeting of shareholders. Two-thirds of the shares of Upland Bank common stock outstanding on the record date must be voted in favor of the merger agreement in order for the merger to be completed. **Therefore, your vote is very important.**

The proposed merger is described in more detail in the accompanying document, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to that document.

All Upland Bank shareholders are cordially invited to attend the special meeting. However, we encourage you to vote by proxy so that your shares will be represented and voted at the meeting even if you cannot attend. Of course, this will not prevent you from voting in person at the meeting. Your failure to vote your shares is the same as voting against approval of the merger agreement.

In connection with the proposed merger, you may exercise dissenters' rights to the extent provided by the California General Corporation Law. For additional details about dissenters' rights, please refer to "Dissenters' Rights" and Appendix C in the accompanying document.

## **THE BOARD OF DIRECTORS OF UPLAND BANK UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.**

By Order of the Board of Directors,

Fred O. Scarsella  
*President and Chief Executive Officer*

Upland, California  
July 17, 2002

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## QUESTIONS AND ANSWERS ABOUT THE MERGER

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

A: After you have carefully read this proxy statement-prospectus, just indicate on your proxy card how you want your shares to be voted, then sign and mail the proxy card in the enclosed prepaid return envelope marked "Proxy" as soon as possible so that your shares may be represented and voted at the Upland Bank special meeting.

If you vote in favor of the merger you should also elect the form of consideration you want to receive for your shares of Upland Bank common stock. We have included below information regarding making such an election.

*Q: Can I change my vote after I have mailed my signed proxy card?*

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the corporate secretary of Upland Bank stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. Third, you may vote in person at the special meeting.

*Q: What if I don't vote?*

A: If you fail to respond or if you respond and abstain from voting, it will have the same effect as a vote against the merger. If you respond and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger.

*Q: What shareholder approvals are needed?*

A: For First Community, no shareholder vote is needed. For Upland Bank, the affirmative vote of the holders of at least a two-thirds of the outstanding shares of Upland Bank common stock is required to approve the merger agreement. As of the record date, The Joseph A. and Doleen Borba Trust, The 1988 Crowell Family Trust, The L. and J. Scheu Living Trust, The Roger M. Jaska and Ana Dee Jaska Trust and Fred O. Scarsella owned approximately 43.5% of the outstanding shares of Upland Bank common stock. These shareholders have agreed to vote these shares in favor of the merger. The affirmative vote of at least two-thirds of the outstanding shares of the capital stock of Pacific Western is also required. All of the outstanding shares of the capital stock of Pacific Western are held by First Community.

*Q: As a holder of Upland Bank common stock, what will I receive in the merger?*

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A: For each share of Upland Bank common stock you own, you will have the right to elect, on a share-by-share basis, to receive:

\$11.73 in cash; or

0.5034 of a share of First Community common stock.

The merger agreement provides that 419,118 shares of First Community common stock shall be issued in the merger, which we refer to as the stock amount, subject to certain exceptions described in "The Merger Agreement Factors Affecting the Amount of Consideration" on page 67. If Upland Bank shareholders elect to receive, in the aggregate, stock consideration that would otherwise result in the issuance of more or less than the stock amount then your election may be subject to proration as described in "The Merger Election and Proration Procedures" beginning on page 46.

*Q: If my broker holds my shares in street name, will my broker vote my shares for me?*

A: No. Your broker will not be able to vote your shares without instructions from you. If you have instructed a broker to vote your shares, he or she must do so according to your directions.

*Q: How do I elect the form of payment I prefer?*

A: We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 19, 2002. You must include your Upland Bank stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

**Do not send your Upland Bank stock certificates in the envelope provided for**

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**returning your proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form.**

Copies of this proxy statement-prospectus and the election form will be provided to all persons who become Upland Bank shareholders after the record date and prior to the election deadline in order to permit them to make an election.

*Q: What happens if I don't make an election for cash or shares?*

A: If you fail to make an election prior to the election deadline, other than because you are exercising your dissenters' rights, you will be deemed to have elected either cash or First Community common stock. The actual merger consideration that will be paid to you will depend upon how many Upland Bank shareholders request shares of that First Community common stock versus how many request cash. See "The Merger" beginning on page 43.

*Q: Has Upland Bank retained a financial advisor with respect to this transaction?*

A: Yes. Upland Bank retained the services of Endicott Financial Advisors, L.L.C. Endicott delivered its opinion to the board of directors of Upland Bank that subject to certain assumptions, limitations and qualifications, the consideration to be provided to Upland Bank shareholders is fair from a financial point of view. Endicott will receive a fee of 1.25% of the value of the merger consideration upon consummation of the merger.

*Q: What are the tax consequences of the merger to me?*

A: In general, for United States federal income tax purposes, if you exchange your Upland Bank common stock solely for cash in the merger, you will recognize gain or loss in an amount equal to the difference between the cash received and your adjusted tax basis in your Upland Bank common stock. We expect that if you receive solely First Community common stock in exchange for your shares of Upland Bank common stock, you generally will not recognize any gain or loss for United States federal income tax purposes. However, you will have to recognize income or gain in connection with cash received in lieu of fractional shares of First Community common stock. If you receive a combination of cash and First Community common stock in the merger, you will not recognize loss but will recognize gain, if any, on the shares

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exchanged to the extent of any cash received. This tax treatment may not apply to all Upland Bank shareholders.

Each of First Community's and Upland Bank's obligation to complete the merger is conditioned on First Community's receipt of a legal opinion about the federal income tax treatment of the merger. This opinion will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Upland Bank shareholders in greater detail, see pages 54 to 57. **YOU SHOULD CONSULT YOUR OWN TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES TO YOU OF THE MERGER.**

*Q: What risks should I consider before I vote on the merger?*

A. You should review "Risk Factors" beginning on page 8.

*Q: When do you expect to merge?*

A: We are working to complete the merger in the third quarter of 2002. We must first obtain the necessary regulatory approval and the approval of Upland Bank's shareholders at the special meeting. We cannot assure you as to if and when all the conditions to the merger will be met nor can we predict the exact timing. It is possible we will not complete the merger.

*Q: Whom should I contact with questions about the merger or to obtain additional copies of this proxy statement-prospectus?*

A: Please contact Upland Bank's corporate secretary at:

Upland Bank  
100 North Euclid  
Upland, California 91786  
Attn: Corporate Secretary  
(909) 946-2265

Also, please refer to "Where to Find More Information" on the inside front cover for additional resources.

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### SUMMARY

**This brief summary highlights selected information from this document and does not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers you. See "Where to Find More Information" on the inside front cover. Each item in this summary contains a page reference directing you to a more complete description of that item. Unless otherwise specified, references to "we", "our" and "us" in this document mean First Community and Upland Bank together.**

#### *The Merger (Page 43)*

We propose a merger in which Upland Bank will merge with and into Pacific Western National Bank, a wholly-owned subsidiary of First Community. As a result of the merger, Upland Bank will cease to exist as a separate corporation and you will have the right to become a shareholder of First Community. We expect to complete the merger in the third quarter of 2002. When we complete the merger, for each share of Upland Bank common stock you own, you will have the right to elect to receive, on a share-by-share basis:

\$11.73 in cash; or

0.5034 of a share of First Community common stock.

The merger agreement provides that 419,118 shares of First Community common stock, shall be issued in the merger, which we refer to as the stock amount, subject to certain exceptions described in "The Merger Agreement Factors Affecting the Amount of Consideration" on page 67. If Upland Bank shareholders elect to receive, in the aggregate, stock consideration that would otherwise result in the issuance of more or less than the stock amount, then your election may be subject to proration as described "The Merger Election and Proration Procedures"

beginning on page 46.

We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 19, 2002. You must include your Upland Bank stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

**Do not send your Upland Bank stock certificates in the envelope provided for returning your proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form.**

Copies of this proxy statement-prospectus and the election form will be provided to all persons who become Upland Bank shareholders after the record date and prior to the election deadline in order to permit them to make an election.

***The Companies (Page 70)***

*First Community Bancorp*  
6110 El Tordo  
Rancho Santa Fe, California 92067  
(858) 756-3023

First Community is a California corporation registered under the Bank Holding Company Act of 1956. First Community's principal business is to serve as a holding company for its banking subsidiaries Pacific Western National Bank and Rancho Santa Fe National Bank. First Community was established in October 1998. In May 2000, it became the parent of Rancho Santa Fe National Bank and of First Community Bank of the Desert. In January 2002, First Community completed the consolidation of First Community Bank of the Desert, First Professional Bank and Pacific Western National Bank under the charter of First Professional Bank, which was renamed Pacific Western National Bank upon completion of the consolidation. Rancho Santa Fe National Bank is a federally chartered commercial bank serving the commercial, industrial, professional,

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real estate and private banking markets of San Diego County. Pacific Western National Bank is also a federally chartered commercial bank, and it serves the commercial, industrial, professional, real estate and private banking markets of Los Angeles, Orange, Riverside and San Bernardino Counties.

As of March 31, 2002, on an unaudited basis, First Community had total consolidated assets of \$1,199.8 million, total consolidated loans, net of deferred fees, of \$798.7 million, total consolidated deposits of \$1,046.0 million and total consolidated shareholders' equity of \$104.3 million. First Community had 327 active full time equivalent employees on March 31, 2002.

*Upland Bank*  
100 North Euclid  
Upland, California 91786  
(909) 946-2265

Upland Bank is a California state-chartered banking corporation, and is headquartered in Upland, California. Upland Bank has two branches with one located in Upland, California and the other in Chino, California.

As of March 31, 2002, on an unaudited basis, Upland Bank had total assets of \$109.8 million, total loans, net of deferred fees, of \$89.0 million, total deposits of \$95.7 million, and total shareholders' equity of \$11.5 million. Upland Bank had 42 active full time equivalent employees on March 31, 2002.

***Material Federal Income Tax Considerations of the Merger (Page 54)***

In general, for United States federal income tax purposes, if you exchange your Upland Bank common stock solely for cash in the merger, you will recognize gain or loss in an amount equal to the difference between the cash received and your adjusted tax basis in your Upland Bank

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common stock. We expect that if you receive solely First Community common stock in exchange for your shares of Upland Bank common stock, you generally will not recognize any gain or loss for United States federal income tax purposes. However, you will have to recognize income or gain in connection with cash received in lieu of fractional shares of First Community common stock. If you receive a combination of cash and First Community common stock in the merger, you will not recognize loss but will recognize gain, if any, on the shares exchanged to the extent of any cash received. This tax treatment may not apply to all Upland Bank shareholders.

Each of First Community's and Upland Bank's obligation to complete the merger is conditioned on First Community's receipt of a legal opinion about the federal income tax treatment of the merger. This opinion will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Upland Bank shareholders in greater detail, see pages 54 to 57. **YOU SHOULD CONSULT YOUR OWN TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES TO YOU OF THE MERGER.**

### ***Concurrent Transactions (Page 72)***

On April 25, 2002, First Community entered into an agreement to acquire First National Bank, a national bank with its principal place of business in San Diego, California. Pursuant to that agreement, First National Bank will merge with and into Rancho Santa Fe National Bank, a wholly-owned subsidiary of First Community.

On May 13, 2002, First Community entered into an agreement to acquire Marathon Bancorp, a bank holding company with its principal place of business in Los Angeles, California. Pursuant to that agreement, Marathon National Bank, a wholly-owned subsidiary of Marathon Bancorp, will merge with and into Pacific Western National Bank.

On July 17, 2002, First Community raised \$83,300,000, before expenses and underwriting discounts, through the sale of its common stock by means of a registered public offering.

The transactions mentioned above may impact the ability of First Community to consummate the merger and its ability to successfully integrate Upland Bank with the businesses of First Community. These transactions may also have a dilutive effect on

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the shares of First Community common stock that you may receive in the merger. For more information see "Risk Factors" beginning on page 8 and "Information About First Community Concurrent Transactions" beginning on page 72.

### ***First Community Market Price Information (Page 15)***

First Community trades on the Nasdaq National Market System, which we refer to as Nasdaq, under the symbol "FCBP". The historical closing price for First Community's common stock on April 18, 2002, the last trading day before the public announcement of the merger, was \$28.25. The historical closing price for First Community's common stock on July 16, 2002, the last practicable trading date before the date of this proxy statement-prospectus, was \$27.26.

Because the number of shares of First Community common stock that you will receive in exchange for each share of Upland Bank common stock in the merger is fixed, if you elect to receive First Community common stock, the value of the shares of First Community common stock you will receive in the merger will fluctuate as the price of First Community common stock changes. First Community cannot assure you that its stock price will continue to trade at or above the prices shown above. You should obtain current stock price quotations for First Community common stock from a newspaper, via the Internet or by calling your broker.

### ***The Special Meeting of Shareholders (Page 40)***

The special meeting of Upland Bank shareholders will be held on August 19, 2002 at 8:00 a.m., local time, at the headquarters of Upland Bank, 100 North Euclid, Upland, California 91786. At the special meeting, you will be asked to approve the merger among First Community, Upland Bank and Pacific Western.

### ***Record Date; Vote Required (Page 40)***

You can vote at the Upland Bank special meeting if you owned Upland Bank common stock at the close of business on July 12, 2002. On that date, there were 1,387,625 shares of common stock of Upland Bank outstanding and entitled to vote. You can cast one vote for each share of common stock of Upland Bank you owned on that date.

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Approval of the merger requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Upland Bank common stock entitled to vote at the special meeting. Not voting, or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the merger.

At close of business on the record date, The Joseph A. and Doleen Borba Trust, The 1988 Crowell Family Trust, The L. and J. Scheu Living Trust, The Roger M. Jaska and Ana Dee Jaska Trust and Fred O. Scarsella beneficially owned approximately 613,212 shares of Upland Bank common stock, allowing them to exercise approximately 43.5% of the voting power of Upland Bank common stock entitled to vote at the Upland Bank special meeting. These shareholders have agreed to vote their shares in favor of the merger agreement, as more fully described in "The Merger Agreement Shareholder Agreements" starting on page 69. As of the same date, First Community and its subsidiaries did not beneficially own any shares of Upland Bank common stock.

### ***Revocability of Proxies***

You may revoke your proxy at any time before it is exercised by (1) filing with the Corporate Secretary of Upland Bank a written notice of revocation of your proxy; (2) submitting a duly executed proxy bearing a later date; or (3) voting in person at the special meeting.

### ***Opinion of Upland Bank's Financial Advisor (Page 49)***

Among other factors considered in deciding to approve the merger, on April 18, 2002 the Upland Bank board of directors received the written opinion of its financial advisor, Endicott Financial Advisors, L.L.C., that, as of that date and based on and subject to the assumptions, limitations and qualifications set forth in its opinion, the consideration to be provided to the

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shareholders of Upland Bank was fair to the shareholders of Upland Bank from a financial point of view. The opinion of Endicott, dated as of April 18, 2002, is attached as Appendix B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Endicott in providing its opinion. Upon consummation of the merger, Upland Bank will pay a cash fee to Endicott equal to 1.25% of the aggregate consideration paid to Upland Bank shareholders in connection with the merger.

### ***The Upland Bank Board of Directors Recommends that You Vote "For" Approval Of the Merger (Page 44)***

Based on Upland Bank's reasons for the merger described in this document, including the fairness opinion delivered by Endicott, the Upland Bank board of directors believes that the merger is fair to you and in your best interests as a shareholder of Upland Bank and unanimously recommends that you vote "**FOR**" the proposal to approve the merger agreement.

### ***Conditions to Completion of the Merger (Page 65)***

The completion of the merger depends on a number of conditions being met, including:

performance of the obligations of Upland Bank shareholders that are party to shareholder agreements;

that Upland Bank will have the required amount of shareholders' equity;

approval of the merger agreement by Upland Bank shareholders;

receipt of required regulatory approvals, including approval by the Office of the Comptroller of the Currency, or OCC, and that such approvals do not contain restrictions or conditions that would have a material adverse effect on First Community or any of its subsidiaries or reduce the benefit of the merger to First Community to the extent that it would not have entered into the merger agreement had it known such restrictions or conditions would be imposed prior to entering into the merger agreement;

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absence of an injunction or regulatory prohibition to completion of the merger;

receipt by First Community of an opinion from First Community's tax counsel that the merger will qualify as a tax-free reorganization;

accuracy of the respective representations and warranties of Upland Bank and First Community, subject to exceptions that would not have a material adverse effect on Upland Bank or First Community; and

compliance in all material respects by Upland Bank and First Community with their respective covenants in the merger agreement.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger although that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

### ***We May Decide Not to Complete the Merger (Page 68)***

Upland Bank and First Community can agree at any time not to complete the merger, even if you have voted to approve the merger agreement. Also, either of us can decide, without the consent of the other, not to complete the merger in a number of other situations, including:

the final denial of a required regulatory approval;

failure of the Upland Bank shareholders to approve the merger agreement;

failure to complete the merger by October 31, 2002; and

breach by the other party of its representations, warranties, covenants or agreements contained in the merger agreement, if the breach is of the sort that would permit the terminating party to not complete the merger and the

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breach is not cured within 30 days of notice of the breach or cannot, by virtue of its nature or timing, be cured prior to the intended completion date of the merger.

In addition, Upland Bank may terminate if the stock price of First Community drops below \$19.80 per share for the twenty consecutive trading day period ending on the fifth business day prior to the closing of the merger, and such decline is not proportionate to any decline in The Nasdaq Bank Index, and First Community does not adjust the amount of consideration as more fully described in "The Merger Agreement Factors Affecting the Amount of Consideration" on page 67.

### ***Termination Fee (Page 68)***

Upland Bank will be required to pay a termination fee in the amount of \$750,000 if the merger agreement is terminated because Upland Bank exercises its right to entertain a competing takeover proposal and either continues discussions with a third party for more than 15 business days after receiving a competing proposal, or has not rejected a publicly disclosed takeover proposal within 15 business days after the proposal was made.

### ***We May Amend the Terms of the Merger and Waive Some Conditions (Page 69)***

First Community and Upland Bank may jointly amend the terms of the merger agreement, and each of us may waive our right to require the other party to adhere to those terms, to the extent legally permissible. However, after you approve the merger agreement, any subsequent amendment or waiver that reduces or changes the amount or form of the consideration that you will receive as a result of the merger cannot be

completed without your prior approval.

***Upland Bank Shareholders May Have Appraisal Rights (Page 99)***

Under California law, you may have the right to dissent from the merger and to have the appraised fair market value of your shares of Upland Bank common stock paid to you in cash. You will have the right to seek appraisal of the value of your Upland Bank shares and be paid the appraised value if you (1) do not vote in favor of the merger, (2) make written demand to Upland Bank within 30 days of the mailing notice of approval of the merger, (3) submit your Upland Bank stock certificates to First Community within 30 days after the mailing of the notice of approval of the merger by the outstanding shares, and (4) otherwise comply with the provisions governing dissenters' rights under California law.

If you dissent from the merger and the conditions outlined above are met, your shares of Upland Bank will not be exchanged for shares of First Community common stock in the merger, and your only right will be to receive the appraised value of your shares in cash based on the fair market value of Upland Bank shares on the day before the first announcement of the merger. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your dissenters' rights. A vote "AGAINST" the merger does not dispense with the other requirements to request an appraisal under California law.

The appraised value **may be less** than the consideration you would receive under the terms of the merger agreement.

For more detailed information about your rights under California law, see "Dissenters' Rights".

***In Order to Complete the Merger, We Must First Obtain Federal Regulatory Approval (Page 53)***

In order to complete the merger, First Community and Upland Bank must first obtain the consent of the OCC. The OCC informed First Community on June 25, 2002 that it has approved the merger of Upland Bank with and into Pacific Western.

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**RISK FACTORS**

*By voting in favor of the merger, you will be choosing to invest in the combined company's common stock to the extent you receive First Community common stock in exchange for your shares of Upland Bank common stock. An investment in the combined company's common stock contains a high degree of risk. In addition to the other information included in this document, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements", you should carefully consider the matters described below in determining whether to approve the merger agreement.*

***Risks Related to the Merger***

**The merger consideration that is paid in First Community common stock fluctuates based on the final First Community stock price.**

If you receive First Community common stock in the merger, the exchange ratio is fixed at 0.5034 of a share of First Community common stock for each share of Upland Bank common stock exchanged therefor. The price of First Community common stock may vary from the price of First Community common stock on the date the merger was announced, on the date that this document is mailed to Upland Bank shareholders, and on the date of the special meeting of Upland Bank shareholders. Any change in the price of First Community common stock prior to completion of the merger may affect the value of the merger consideration that you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including completion of the merger, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. We urge you to obtain current market quotations for First Community common stock.

**You may not receive the form of merger consideration that you elect.**

The merger agreement contains provisions that are designed to ensure that, subject to certain exceptions discussed in "The Merger Agreement Factors Affecting the Amount of Consideration", 419,118 shares of First Community common stock will be issued in conjunction with the merger. If elections are made by Upland Bank shareholders that would result in them receiving more or less First Community common stock than this amount, either those electing to receive cash or those electing to receive First Community common stock will have the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not

elect to receive. Accordingly, there is a risk that you will not receive a portion of the merger consideration in the form that you elect, which could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected. This includes the recognition of taxable gain to the extent cash is received. See "The Merger Material Federal Income Tax Considerations of the Merger".

**If First Community is unable to integrate successfully the operations of Upland Bank and the operations of other banks it has acquired or proposed to acquire, the combined business and earnings may be negatively affected.**

First Community has acquired six banks since its formation, including three banks since September 30, 2001. In addition, it has announced agreements to acquire two banks in addition to Upland Bank, First National Bank and Marathon Bancorp which, if consummated, will nearly double the size of our operations. Successful integration of these banks, each of which previously operated independently, will depend primarily on First Community's ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. First Community cannot assure you that we will be able to integrate our operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of our respective ongoing businesses or

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possible inconsistencies in standards, controls, procedures and policies. Estimated cost savings and revenue enhancements are projected to come from various areas that management has identified through the due diligence and integration planning process. If First Community has difficulties with any of these integrations, it might not achieve the economic benefits it expects to result from these acquisitions and this would likely hurt its business and earnings. In addition, First Community may experience greater than expected costs or difficulties relating to the integration of these banks, and/or may not realize expected cost savings from these acquisitions within the expected time frames.

**The inability to raise cash through a registered offering of First Community common stock may delay consummation of the merger.**

If First Community is unable to raise cash pursuant to a registered offering of its common stock, it will need to secure alternative sources of funding in order to finance the acquisitions of First National Bank, Marathon Bancorp and Upland Bank. The time necessary to secure alternative funding, if it is needed, may delay the consummation of the merger.

**Shares eligible for future sale could have a dilutive effect.**

As of July 12, 2002, there are 15,000,000 shares of First Community common stock authorized, of which approximately 7,546,831 shares are outstanding. That figure excludes 3,400,000 shares of First Community common stock issued on July 17, 2002 pursuant to a registered public offering. It is currently contemplated that a maximum of 419,118 additional shares will be issued in the merger to Upland Bank shareholders; however, this amount may be increased by First Community in order to consummate the merger if the average closing price of First Community common stock over the twenty trading day period ending five days prior to the closing of the merger is less than \$19.80 or as may be necessary to ensure that 45% of the total value of consideration in the merger is in the form of First Community common stock. See "The Merger Agreement Factors Affecting the Amount of Consideration".

Shares of First Community common stock eligible for future sale including those that may be issued in the acquisition of First National Bank and Marathon Bancorp and any offering of First Community common stock for cash could have a dilutive effect on the market for First Community common stock and could adversely affect market prices.

First Community also plans on filing two additional registration statements with the SEC on Form S-4 in connection with the acquisitions of First National Bank and Marathon Bancorp, respectively. These registration statements will provide for First Community to issue up to 3,399,699 shares of its common stock in connection with those acquisitions. First Community currently intends to complete the issuance of those shares and close those transactions by the end of the third quarter of 2002.

***Risks Related to First Community Following Completion of the Merger***

As used in this section "Risk Factors Risks Related to First Community Following Completion of the Merger", references to "we", "us" and "our" means First Community after acquiring Upland Bank.

**We face strong competition from financial service companies and other companies that offer banking services, which could hurt our business.**

After the merger, we will continue to conduct our banking operations exclusively in Southern California. Increased competition in our market may result in reduced loans and deposits. Ultimately, we may not be able to compete successfully against current and future competitors. Many competitors offer the banking services that we offer in our service area. These competitors include national banks, regional banks and other community banks. We also face competition from many other types of

financial institutions, including without limitation, savings and loan institutions, finance companies, brokerage firms, insurance companies, credit unions, mortgage banks and other financial intermediaries. In particular, our competitors include several major financial companies whose greater resources may afford them a marketplace advantage by enabling them to maintain numerous banking locations and mount extensive promotional and advertising campaigns. Additionally, banks and other financial institutions with larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the credit needs of larger customers. Areas of competition include interest rates for loans and deposits, efforts to obtain deposits, and range and quality of products and services provided, including new technology-driven products and services. We also face competition from out-of-state financial intermediaries that have opened low-end production offices or that solicit deposits in their respective market areas. If we are unable to attract and retain banking customers, we may be unable to continue our loan growth and level of deposits and our results of operations and financial condition may otherwise be adversely affected.

**Changes in economic conditions, in particular an economic slowdown in Southern California, could hurt our business materially.**

Our business is directly affected by factors such as economic, political and market conditions, broad trends in industry and finance, legislative and regulatory changes, changes in government monetary and fiscal policies and inflation, all of which are beyond our control. A deterioration in economic conditions, in particular an economic slowdown in Southern California, could result in the following consequences, any of which could hurt our business materially:

loan delinquencies may increase;

problem assets and foreclosures may increase;

demand for our products and services may decline;

low cost or non-interest bearing deposits may decrease; and

collateral for loans made by us, especially real estate, may decline in value, in turn reducing customers' borrowing power, and reducing the value of assets and collateral associated with our existing loans.

**A downturn in the real estate market could hurt our business.**

A downturn in the real estate market could hurt our business because many of our loans are secured by real estate. Our ability to recover on defaulted loans by selling the real estate collateral would then be diminished, and we would be more likely to suffer losses on defaulted loans. As of March 31, 2002, approximately 50% of the book value of First Community's loan portfolio consisted of loans secured by various types of real estate. Substantially all of our real property collateral is located in Southern California. If there is a significant decline in real estate values, especially in Southern California, the collateral for our loans will provide less security. Real estate values could be affected by, among other things, earthquakes and natural disasters particular to California.

**Our business is subject to interest rate risk and variations in interest rates may negatively affect our financial performance.**

Changes in the interest rate environment may reduce profits. It is expected that we will continue to realize income from the differential or "spread" between the interest earned on loans, securities and other interest-earning assets, and interest paid on deposits, borrowings and other interest-bearing liabilities. Net interest spreads are affected by the difference between the maturities and repricing characteristics of

interest-earning assets and interest-bearing liabilities. In addition, loan volume and yields are affected by market interest rates on loans, and rising interest rates generally are associated

with a lower volume of loan originations. There can be no assurance that our interest rate risk will be minimized or eliminated. In addition, an increase in the general level of interest rates may adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially adversely affect our net interest spread, asset quality, loan origination volume and overall profitability.

**We are dependent on key personnel and the loss of one or more of those key personnel may materially and adversely offset our prospects.**

We currently depend heavily on the services of our chairman, John Eggemeyer, our chief executive officer, Matthew Wagner, and a number of other key management personnel. The loss of Mr. Eggemeyer's or Mr. Wagner's services or that of other key personnel could materially and adversely affect our results of operations and financial condition. Our success will also depend in part on the ability to attract and retain additional qualified management personnel. Competition for such personnel is strong in the banking industry and we may not be successful in attracting or retaining the personnel we require.

**We are subject to extensive regulation, which could adversely affect our business.**

Our operations are subject to extensive regulation by federal, state and local governmental authorities and are subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of their respective operations. We believe that we are in substantial compliance in all material respects with applicable federal, state and local laws, rules and regulations. Because our business is highly regulated, the laws, rules and regulations applicable to us are subject to regular modification and change. There are currently proposed various laws, rules and regulations that, if adopted, would impact our operations. There can be no assurance that these proposed laws, rules and regulations, or other such laws, rules or regulations, will not be adopted in the future, which could make compliance much more difficult or expensive, restrict our ability to originate, broker or sell loans, further limit or restrict the amount of commissions, interest or other charges earned on loans originated or sold by us or otherwise adversely affect our business or prospects.

**We are exposed to risk of environmental liabilities with respect to properties to which we take title.**

In the course of our business, we may foreclose and take title to real estate, and could be subject to environmental liabilities with respect to these properties. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination, or may be required to investigate or clean up hazardous or toxic substances, or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, as the owner or former owner of a contaminated site, we may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. If we ever become subject to significant environmental liabilities, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

**Our ability to pay dividends is restricted by law and contractual arrangements and depends on capital distributions from the banks which are subject to regulatory limits.**

Our ability to pay dividends to our shareholders is subject to the restrictions set forth in California law. In addition, our ability to pay dividends to our shareholders is restricted under specified circumstances under indentures and a revolving credit agreement to which we are a party. We cannot assure you that we will meet the criteria specified under California law or these agreements, in which case we may reduce or stop paying dividends on our common stock. For more information on these

restrictions see "Information About First Community Limitations on Dividends" beginning on page 72.

The primary source of our income from which we pay dividends is the receipt of dividends from our subsidiary banks. The availability of dividends from the banks is limited by various statutes and regulations. It is possible, depending upon the financial condition of the bank in

question, and other factors, that the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, and/or the Office of the Comptroller of the Currency, which we refer to as the OCC, could assert that payment of dividends or other payments is an unsafe or unsound practice. In the event our subsidiaries were unable to pay dividends to us, we in turn would likely have to reduce or stop paying dividends on our common stock. Our failure to pay dividends on our common stock could have a material adverse effect on the market price of our common stock. See "Regulation and Supervision", beginning on page 94.

**Only a limited market exists for First Community common stock which could lead to price volatility and losses for Upland Bank shareholders receiving First Community common stock in the merger.**

Our common stock was designated for quotation on Nasdaq in June 2000 and trading volumes since that time have been modest. We cannot assure you that an active trading market for our common stock will develop. The limited trading market for our common stock may cause fluctuations in the market value of our common stock to be exaggerated, leading to price volatility in excess of that which would occur in a more active trading market of our common stock.

**Our allowance for loan losses may not be adequate to cover actual losses.**

Like all financial institutions, we maintain an allowance for loan losses to provide for loan defaults and non-performance. Our allowance for loan losses may not be adequate to cover actual loan losses, and future provisions for loan losses could materially and adversely affect our operating results. Our allowance for loan losses is based on prior experience, as well as an evaluation of the risks in the current portfolio. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates that may be beyond our control, and these losses may exceed current estimates. Federal regulatory agencies, as an integral part of their examination process, review our loans and allowance for loan losses. While we believe that our allowance for loan losses is adequate to cover current losses, we cannot assure you that we will not further increase the allowance for loan losses or that regulators will not require us to increase this allowance. Either of these occurrences could materially adversely affect our earnings.

**Concentrated ownership of our common stock creates a risk of sudden changes in our share price.**

As of March 31, 2002, directors and members of our executive management team beneficially owned or controlled approximately 35% of our common stock. Certain shareholders in First National will also acquire large percentages of our common stock if we consummate the First National acquisition. Investors who purchase our common stock may be subject to certain risks due to the concentrated ownership of our common stock. The sale by any of our large shareholders of a significant portion of that shareholders' holdings could have a material adverse effect on the market price of our common stock. In addition, the registration of shares of our common stock in the First National acquisition will have the immediate effect of increasing the public float of our common stock. Such increase may cause the market price of our common stock to decline or fluctuate significantly.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement-prospectus contains and incorporates by reference certain forward-looking statements about First Community's financial condition, results of operations and business of each of First Community and the businesses it has agreed to acquire. These statements may include statements regarding projected performance of First Community for the period following the completion of the merger. You can find many of these statements by looking for words such as "believes", "expects", "anticipates", "estimates", "intends", "will", "plans" or similar words or expressions are used in connection with forward-looking statements. These forward-looking statements involve substantial risks and uncertainties. Some of the factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to those identified under "Risk Factors" above as well as the following:

combining the businesses of First Community and Upland Bank, First Community and First National Bank or First Community and Marathon Bancorp may cost more than we expect;

First Community may not be able to successfully or timely complete the acquisitions of First National or Marathon;

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the timing of the completion of the proposed merger, the acquisitions of First National and of Marathon may be delayed or prohibited;

there may be increases in competitive pressure among financial institutions;

general economic conditions, either nationally or locally in areas in which Upland Bank and First Community conduct their operations, or conditions in securities markets may be less favorable than we currently anticipate;

expected cost savings from the merger and from the acquisitions of Upland Bank, First National and Marathon may not be fully realized or realized within the expected time frame;

changes in inflation or deflation;

legislation or regulatory changes may adversely affect the ability of the combined company to conduct, or the accounting for, business combinations and new operations;

integrating the businesses of Upland Bank, First National Bank and Marathon Bancorp and retaining key personnel may be more difficult than we expect;

our revenues after the merger and following the acquisitions of Upland Bank, First National and Marathon may be lower than we expect;

we may lose more business or customers after the merger and after the proposed acquisitions than we expect, or our operating costs may be higher than we expect;

changes in the interest rate environment may reduce interest margins; or

legislation or regulatory changes may adversely affect our ability to conduct our business.

Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. Upland Bank shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement-prospectus. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of First Community following completion of the merger may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of First Community or Upland Bank to control or predict. For those statements, First Community and

Upland Bank claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

All subsequent written and oral forward-looking statements attributable to First Community or Upland Bank or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Neither First Community nor Upland Bank undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this proxy statement-prospectus or to reflect the occurrence of unanticipated events.

**MARKET PRICE AND DIVIDEND INFORMATION*****Comparative Market Price Information***

First Community common stock is listed on Nasdaq, under the symbol "FCBP". The following table presents the closing sales price for First Community common stock on Nasdaq on April 18, 2002, the last trading day prior to the announcement of the signing of the merger agreement, and on July 16, 2002, the last practical trading day for which information was available prior to the date of this document. There is no established trading market for Upland Bank common stock. The table also presents implied equivalent per share value for Upland Bank common stock by multiplying the price per share of First Community common stock on the dates indicated by the exchange ratio of 0.5034.

	<b>First Community Closing Sales Price</b>	<b>Upland Bank Equivalent</b>
Per share price:		
April 18, 2002	\$ 28.25	\$ 14.22
July 16, 2002	\$ 27.26	\$ 13.72

You should obtain current market quotations for First Community common stock. The market price of First Community common stock will probably fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the market price of First Community common stock is subject to fluctuation, the value of the shares of First Community common stock that you may receive in the merger may increase or decrease prior to and after the merger.

**Historical Market Prices and Dividend Information**

*First Community.* The following table sets forth, for the calendar quarter indicated, the high and low sales prices per share of First Community common stock as reported on Nasdaq, and the dividends per share of First Community common stock.

<b>Quarter Ended</b>	<b>High</b>	<b>Low</b>	<b>Dividends Declared</b>
<b>2000:</b>			
First quarter	\$ 15.50	\$ 13.75	\$ 0.09
Second quarter	\$ 14.25	\$ 13.00	\$ 0.09
Third quarter	\$ 15.44	\$ 13.88	\$ 0.09
Fourth quarter	\$ 15.13	\$ 14.75	\$ 0.09
<b>2001:</b>			
First quarter	\$ 21.00	\$ 14.81	\$ 0.09
Second quarter	\$ 20.63	\$ 17.44	\$ 0.09
Third quarter	\$ 22.95	\$ 18.75	\$ 0.09
Fourth quarter	\$ 21.90	\$ 19.25	\$ 0.09
<b>2002:</b>			
First quarter	\$ 26.30	\$ 19.25	\$ 0.09
Second quarter	\$ 29.24	\$ 23.21	\$ 0.15
Third quarter (through July 16, 2002)	\$ 27.75	\$ 23.42	\$

The timing and amount of future dividends will depend upon earnings, cash requirements, the financial condition of First Community and its subsidiaries, applicable government regulations and other factors deemed relevant by the First Community board of directors.

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*Upland Bank.* There is no established trading market for the stock of Upland Bank. The following table sets forth for the calendar quarter indicated the dividends per share of Upland Bank common stock.

Quarter Ended	Dividends Declared
2000:	
First quarter	\$
Second quarter	\$
Third quarter	\$
Fourth quarter	\$ 0.30
2001:	
First quarter	\$
Second quarter	\$
Third quarter	\$
Fourth quarter	\$ 0.25
2002:	
First quarter	\$
Second quarter	\$
Third quarter (through July 16, 2002)	\$

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**SELECTED FINANCIAL INFORMATION OF UPLAND BANK**

Upland Bank is providing the following information to aid you in your analysis of the financial aspects of the merger. Upland Bank derived the information as of and for the years ended December 31, 1997 through December 31, 2001 from its historical audited financial statements for those fiscal years. Upland Bank derived the financial information for the three months ended March 31, 2001 and March 31, 2002 from its unaudited financial statements that include, in the opinion of management, all normal and recurring adjustments that Upland Bank's management considers necessary for a fair statement of the results. The operating results for the three months ended March 31, 2002 are not necessarily indicative of the operating results that may be expected for the year ending December 31, 2002.

	At or For the Period Ended March 31,		At or For the Year Ended December 31,				
	2002	2001	2001	2000	1999	1998	1997
<b>STATEMENT OF OPERATIONS SUMMARY:</b>							
Interest income	\$ 1,979,755	\$ 2,535,325	\$ 9,327,367	\$ 9,731,051	\$ 7,756,153	\$ 6,423,133	\$ 5,514,200
Interest expense	546,776	999,546	3,340,278	3,134,834	2,276,012	1,975,210	1,670,153
Net interest income	1,432,979	1,535,779	5,987,089	6,596,217	5,480,141	4,447,923	3,844,047
Provision for possible loan losses		60,000	130,000	460,000	240,000	419,250	121,000
Net interest income after provision for possible loan losses	1,432,979	1,475,779	5,857,089	6,136,217	5,240,141	4,028,673	3,723,047
Other income	225,305	169,091	821,436	789,828	751,384	640,528	733,209
Other expenses	1,153,923	952,306	4,341,799	3,984,842	3,983,452	3,455,976	3,274,394
Income before provision for income taxes	504,361	692,564	2,336,726	2,941,203	2,008,073	1,213,225	1,181,862
Income taxes	204,000	286,500	970,823	1,227,300	579,500	505,000	303,800

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	At or For the Period Ended March 31,		At or For the Year Ended December 31,				
Net income	\$ 300,361	\$ 406,064	\$ 1,365,903	\$ 1,713,903	\$ 1,428,573	\$ 708,225	\$ 878,062

PER SHARE DATA:

Basic(1)	\$ 0.22	\$ 0.29	\$ 1.02	\$ 1.34	\$ 1.15	\$ 0.59	\$ 0.77
Diluted	\$ 0.21	\$ 0.29	\$ 1.00	\$ 1.27	\$ 1.09	\$ 0.57	\$ 0.73
Book value(2)	\$ 8.31	\$ 7.54	\$ 8.10	\$ 7.58	\$ 6.60	\$ 5.47	\$ 5.00
Cash dividends			\$ 0.25	\$ 0.30			
Number of shares outstanding	1,387,625	1,387,625	1,387,625	1,281,763	1,256,763	1,245,939	1,168,439

STATEMENT OF CONDITION SUMMARY:

Cash and due from banks	\$ 5,476,796	\$ 6,667,404	\$ 4,253,135	\$ 6,007,621	\$ 6,468,925	\$ 5,090,962	\$ 5,189,986
Federal funds sold	10,156,000	12,100,000	5,763,000	8,620,000	5,600,000	2,600,000	2,300,000
Interest-bearing deposits	693,000	892,000	793,000	892,000	792,000	990,000	891,000
Investment securities	1,787,736	2,090,753	1,835,926	1,989,795	1,815,447	1,431,226	1,303,401
Loans, net of deferred fees	89,041,463	84,060,854	88,191,888	84,342,307	63,172,051	62,335,580	49,604,054
Allowance for loan losses	1,215,436	1,168,209	1,216,439	1,108,208	713,528	512,289	669,497
Other real estate owned	174,436	174,436	174,436	849,436	883,484	892,532	1,154,009
Total assets	109,835,973	108,227,362	103,680,115	104,747,141	79,398,311	73,723,687	60,785,188
Total deposits	95,736,365	95,066,469	89,735,073	92,528,578	69,698,179	66,326,872	54,146,305
Total shareholders' equity	11,533,575	10,458,281	11,233,246	9,716,280	8,294,929	6,815,258	5,847,616

SELECTED RATIOS:

Return on average assets(3)	1.13%	1.55%	1.31%	1.89%	1.85%	1.08%	1.76%
Return on average equity(3)	10.46%	16.23%	12.69%	18.41%	18.72%	12.61%	16.46%
Dividend payout ratio	N/A	N/A	25.00%	23.62%	NA	NA	NA
Total interest expense as a percent of total interest income	27.62%	39.42%	35.81%	32.21%	29.34%	30.75%	30.29%
Average net loans as a percent of average deposits	100.02%	89.17%	96.57%	91.41%	89.97%	89.62%	96.18%
Total stockholders' equity as a percent of total assets	10.50%	9.66%	10.83%	9.28%	10.45%	9.24%	9.62%
Average equity as a percent of average total assets	10.80%	9.54%	10.31%	10.27%	9.87%	8.59%	10.69%

- (1) This figure represents the net income (loss) divided by the weighted-average number of shares outstanding at the end of the period (exclusive of shares exercisable under Upland Bank's Stock Option Plan).
- (2) This figure represents Upland Bank's total shareholders' equity divided by the number of shares of Upland Bank common stock issued and outstanding at the end of the period indicated (exclusive of shares exercisable under Upland Bank's Stock Option Plan).
- (3) These ratios have been annualized for the periods ended March 31, 2001 and 2002. No assurances can be given that Upland Bank's performance for the remaining nine months of 2002 will reflect this performance for the entire year.

**SELECTED QUARTERLY FINANCIAL DATA OF UPLAND BANK**

The following table provides selected quarterly financial information of Upland Bank for the periods indicated:

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	For the Quarters ended March 31,			For the Quarters ended June 30,		For the Quarters ended September 30,		For the Quarters ended December 31,	
	2002	2001	2000	2001	2000	2001	2000	2001	2000

(Dollars in thousands except for per share data)

Net interest income	\$ 1,433	\$ 1,536	\$ 1,402	\$ 1,577	\$ 1,645	\$ 1,455	\$ 1,791	\$ 1,420	\$ 1,758
Other income	225	169	224	175	237	182	173	24	156
Net income	300	406	359	373	512	313	484	274	359
Basic earnings per share	0.22	0.29	0.28	0.27	0.40	0.24	0.38	0.21	0.28
Diluted earnings per share	0.21	0.29	0.26	0.27	0.38	0.23	0.36	0.20	0.27

The foregoing selected quarterly data for 2000, 2001 and 2002 is consistent with the quarterly information filed during those years in the Consolidated Report of Condition and Income for Domestic Banks filed with the Federal Deposit Insurance Corporation.

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**SELECTED CONSOLIDATED FINANCIAL INFORMATION OF FIRST COMMUNITY**

First Community is providing the following information to aid you in your analysis of the financial aspects of the merger. First Community derived the information as of and for the years ended December 31, 1997 through December 31, 2001 from its historical audited consolidated financial statements for those fiscal years. First Community derived the financial information for the three months ended March 31, 2001 and March 31, 2002 from its unaudited financial statements derived from First Community's books and records. The audited and unaudited financial information contained herein is the same historical information that First Community has presented in its prior filings with the SEC. The consolidated unaudited pro forma financial data set forth below as of and for the three-month period ended March 31, 2002 and for the year ended December 31, 2001 has been derived from First Community's unaudited pro forma combined condensed financial statements included in this proxy statement-prospectus, beginning on page 21.

The operating results for the three months ended March 31, 2002 are not necessarily indicative of the operating results that may be expected for the year ended December 31, 2002. First Community expects that it will incur merger and restructuring expenses as a result of the acquisition of Upland Bank, as well as for the proposed acquisitions of First National and Marathon, and the completed acquisitions of Pacific Western and WHEC. First Community and Upland Bank both anticipate that the merger, as well as other acquisitions mentioned above, will provide the combined company with financial benefits that include reduced operating expenses and enhanced opportunities to earn more revenue. The historical information presented below does not reflect these financial expenses or benefits and, accordingly, does not attempt to predict or suggest future results. This information is only a summary, and you should read it in conjunction with First Community's consolidated financial statements and notes thereto contained in First Community's 2001 Annual Report on Form 10-K, which has been incorporated by reference into this document. See "Where to Find More Information" on the inside front cover of this proxy statement-prospectus.

	At or for the Three Months Ended March 31, 2002			At or for the Year Ended December 31, 2001			At or for the Years Ended December 31,			
	Actual(1)	Pro Forma(2)	Pro Forma(3)	Actual(4)	Pro Forma(2)	Pro Forma(3)	2000(5)(6)	1999(5)	1998(5)	1997(5)

(dollars in thousands, except per share data)

Consolidated Statements of Earnings Data:

Interest Income	\$ 13,901	\$ 19,002	\$ 29,641	\$ 43,114	\$ 87,378	\$ 141,673	\$ 28,831	\$ 23,405	\$ 20,258	\$ 16,707
Interest expense	2,988	4,338	7,547	11,251	28,897	50,885	7,924	5,688	5,390	4,564
Net interest income	10,913	14,664	22,094	31,863	58,481	90,788	20,907	17,717	14,868	12,143

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	At or for the Three Months Ended			At or for the Year Ended							
	March 31, 2002			December 31, 2001							
Provision for loan losses											
Net interest income after provision for loan losses	10,913	14,549	21,049	31,224	56,357	77,944	20,387	17,199	13,927	11,833	
Noninterest income	1,940	2,655	4,790	5,177	10,455	18,459	2,465	2,304	2,692	2,426	
Noninterest expense	9,217	12,502	20,654	25,915	50,913	88,166	18,145	12,073	10,897	9,544	
Earnings from continuing operations before income taxes	3,636	4,702	5,185	10,486	15,899	8,237	4,707	7,430	5,722	4,715	
Income taxes	1,474	1,869	1,931	4,376	6,460	2,949	2,803	3,166	2,140	1,878	
Net earnings from continuing operations	\$ 2,162	\$ 2,833	\$ 3,254	\$ 6,110	\$ 9,439	\$ 5,288	\$ 1,904	\$ 4,264	\$ 3,582	\$ 2,837	
Basic earnings from continuing operations per share	\$ 0.33	\$ 0.36	\$ 0.22	\$ 1.30	\$ 1.20	\$ 0.36	\$ 0.49	\$ 1.10	\$ 0.93	\$ 0.74	
Diluted earnings from continuing operations per share	0.32	0.34	0.22	1.23	1.16	0.36	0.47	1.05	0.88	0.71	
Consolidated Balance Sheets Data:											
Total cash and cash equivalents	\$ 157,595	\$ 166,496	\$ 256,165	\$ 104,703	N/A	N/A	\$ 52,655	\$ 32,037	\$ 54,966	\$ 25,728	
Time deposits in financial institutions	390	1,083	1,083	190	N/A	N/A	495	7,502	5,440	4,160	
Total securities	158,445	160,233	329,004	128,593	N/A	N/A	46,313	50,563	38,380	28,136	
Loans, net of deferred fees and costs	798,714	887,755	1,365,149	501,740	N/A	N/A	250,552	206,102	170,980	151,064	
Total assets	1,199,817	1,316,103	2,188,551	770,217	N/A	N/A	358,287	304,362	277,613	214,846	
Total deposits	1,046,032	1,141,768	1,761,730	677,167	N/A	N/A	316,938	274,232	251,421	191,940	
Trust preferred securities	28,000	28,000	38,000	28,000	N/A	N/A	8,000				
Total shareholders' equity	104,326	114,597	273,314	55,297	N/A	N/A	27,772	25,855	22,833	19,680	

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	At or for the Three Months Ended			At or the Years Ended December 31,				
	March 31, 2002							
	Actual(1)	Pro Forma(2)	Pro Forma(3)	2001(4)	2000(5)(6)	1999(5)	1998(5)	1997(5)
<b>Other Data:</b>								
Dividends declared per share	\$ 0.09	N/A	N/A	\$ 0.36	\$ 0.36	\$ 0.30	\$ 0.24	
Dividends payout ratio	28.1%	N/A	N/A	29.3%	76.6%	28.6%	27.3%	
Book value per share	\$ 13.84	\$ 14.40	\$ 18.64	\$ 10.48	\$ 6.99	\$ 6.67	\$ 5.92	\$ 5.15
Tangible book value per share	\$ 7.77	\$ 7.65	\$ 7.80	\$ 8.62	\$ 6.99	\$ 6.67	\$ 5.92	\$ 5.15
Shareholders' equity to assets at period end	8.70%	8.71%	12.49%	7.18%	7.75%	8.49%	8.22%	9.16%
Return on average assets	0.89	N/A	N/A	0.92	0.56	1.44	1.48	1.45

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	At or for the Three Months Ended March 31, 2002			At or the Years Ended December 31,				
Return on average equity	12.86	N/A	N/A	16.33	7.01	17.46	16.87	15.62
Net interest margin	5.24	N/A	N/A	5.33	6.81	6.60	6.79	6.85
Non-performing assets to total assets	0.76	N/A	N/A	1.01	0.92	1.06	0.33	0.49
Allowance for loan losses to total loans	1.70	1.60	1.92	2.23	1.57	1.95	2.21	2.24
Net charge-offs to average loans	0.38	N/A	N/A	1.60	0.27	0.15	0.33	0.09
Non-performing loans to total loans	0.79	N/A	N/A	0.93	0.91	0.93	0.47	0.59
Allowance for loan losses to non-performing loans	214.7	N/A	N/A	239.9	173.1	209.6	471.9	376.6

- (1) We acquired Pacific Western on January 31, 2002 in a transaction accounted for as a purchase and we acquired WHEC on March 7, 2002 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the three months ended March 31, 2002 include the results of operations of Pacific Western subsequent to January 31, 2002 and of WHEC subsequent to March 7, 2002.
- (2) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflects the acquisition of Pacific Western and WHEC and the proposed acquisition of Upland Bank as if each of those acquisitions and the proposed acquisition had occurred January 1, 2002 and the pro forma statement of earnings data for the year ended December 31, 2001 reflects the completed and proposed acquisition of Upland as well as the acquisition of First Charter as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflects the proposed acquisition of Upland Bank as if it had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 21 for additional information regarding our pro forma data and other matters to which our pro forma data give effect.
- (3) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflects the acquisitions of Pacific Western and WHEC and the proposed acquisitions of First National, Upland Bank and Marathon Bancorp as if each of those acquisitions or proposed acquisitions had occurred on January 1, 2002, and the pro forma statement of earnings data for the year ended December 31, 2001 reflects the completed and proposed acquisitions, as well as the acquisition of First Charter as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflects the proposed acquisitions as if they had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 21 for additional information regarding our pro forma data and other matters to which our pro forma data give effect.
- (4) We acquired First Professional on January 16, 2001 in a transaction accounted for as a purchase and we acquired First Charter on October 8, 2001 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the year ended December 31, 2001 include the results of operations of First Professional subsequent to January 16, 2001 and of First Charter subsequent to October 8, 2001.
- (5) We acquired First Community Bank of the Desert and Rancho Santa Fe National Bank on May 31, 2000 in a transaction accounted for on a pooling of interests basis. Accordingly, our historical financial data has been restated for the years ended December 31, 2000, 1999, 1998 and 1997 include the results of both Rancho Santa Fe National Bank and First Community Bank of the Desert.
- (6) The statements of earnings data for the year ended December 31, 2000 include non-recurring merger costs of \$3.6 million.

**UNAUDITED PRO FORMA COMBINED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**

The following tables present financial data for us after giving effect to the completion of:

the acquisitions of Pacific Western National Bank, W.H.E.C., Inc. and, with respect to the unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001, First Charter Bank;

the proposed acquisitions of Upland Bank, Marathon Bancorp and First National Bank;

our rights offering that we completed in January 2002 and the application of the net proceeds from that rights offering;

the issuance of trust preferred securities in the fourth quarter of 2001, as described in note 3 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance;

the raising of \$77.7 million, after deducting the underwriting discount and estimated offering expenses, through a registered public offering of 3,400,000 shares of First Community common stock at an assumed offering price of \$24.50 per share; and

a proposed additional issuance of trust preferred securities, as described in note 22 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance.

The pro forma financial data gives effect to each of the acquisitions under the purchase accounting method in accordance with accounting principles generally accepted in the United States. The unaudited pro forma combined condensed consolidated financial statements combine the historical condensed consolidated financial statements of us, First Charter, Pacific Western, WHEC, Upland Bank, Marathon and First National giving effect to these acquisitions as if they had been effective on March 31, 2002 with respect to the unaudited pro forma combined condensed consolidated balance sheet, and as of the beginning of the periods indicated with respect to the unaudited pro forma combined condensed consolidated statements of operations.

The information for the year ended December 31, 2001 is derived from:

the audited consolidated financial statements, including the related notes, of each of Pacific Western, WHEC and First National incorporated by reference in this proxy statement prospectus;

the audited financial statements of each of Upland Bank and Marathon, including the related notes, which are not included or incorporated by reference in this proxy statement prospectus;

the unaudited financial information for First Charter for the portion of 2001 prior to our acquisition of First Charter, which information is not included or incorporated by reference in this proxy statement prospectus; and

our audited consolidated financial statements, including the related notes, incorporated by reference in this proxy statement prospectus.

You should read our unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001 in conjunction with the historical financial statements described

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above that have been incorporated by reference into this prospectus. The information as of and for the three months ended March 31, 2002 is derived from:

our unaudited condensed consolidated financial statements, including related notes, as of and for the three months ended March 31, 2002, incorporated by reference in this proxy statement prospectus;

the unaudited consolidated financial statements, including related notes, of First National as of and for the three months ended March 31, 2002, incorporated by reference in this proxy statement prospectus;

the unaudited financial information for each of Pacific Western and WHEC for the portions of the first quarter of 2002 prior to our acquisition of each of those entities, which information is not included or incorporated by reference in this proxy statement prospectus; and

the unaudited financial statements of each of Upland Bank and Marathon, including the related notes, which are not included or incorporated by reference in this proxy statement prospectus.

You should read our unaudited pro forma combined condensed consolidated financial statements as of and for the three months ended March 31, 2002 in conjunction with the historical financial statements described above that have been incorporated by reference into this prospectus.

We expect to incur reorganization and restructuring expenses as a result of combining First Charter, Pacific Western and WHEC and in connection with the proposed acquisitions. The effect of the estimated merger and reorganization costs expected to be incurred in connection with the completed and proposed acquisitions has been reflected in the unaudited pro forma combined condensed consolidated balance sheet. We also anticipate that the acquisitions will provide the combined company with certain future financial benefits that include reduced operation expenses and opportunities to earn more revenue. However, we do not reflect any of these anticipated cost savings or benefits in the pro forma financial information. Finally, the pro forma financial information does not reflect any divestitures of branches or deposits that may be required in connection with the acquisitions. Therefore, the pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not attempt to predict or suggest future results. The pro forma financial information also does not attempt to show how the combined company would actually have performed had the companies been combined throughout the periods presented. We have included in the pro forma financial statements all the adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of results of the historical periods.

Given the information regarding the completed and proposed acquisitions, the actual consolidated financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein because, among other reasons:

assumptions used in preparing the pro forma financial data may be revised in the future due to changes in values of assets, including finalization of the calculation of a core deposit intangible, and changes in operating results between the dates of the unaudited pro forma financial data and the date on which the respective acquisition takes place; and

adjustments may need to be made to the unaudited historical financial data upon which such pro forma data are based.

### UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEET As of March 31, 2002

First Community Bancorp	Pacific Western and WHEC Adjustments	Upland Bank Adjustments	Upland Bank Adjustments	First Community Bancorp with Upland Bank Pro Forma	Marathon Adjustments	First National Adjustments	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma

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	First Community Bancorp	Pacific Western and WHEC Adjustments	Upland Bank	Upland Bank Adjustments	First Community Bancorp with Upland Bank Pro Forma	Marathon Adjustments	Marathon Adjustments	First National Adjustments	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
(in thousands, except per share data)											
<b>Assets:</b>											
Cash and due from banks	\$ 81,504		\$ 5,477		\$ 86,981	\$ 7,183		\$ 31,052		\$	\$ 125,216
Federal funds sold	76,091		10,156	(6,732) <sup>i</sup>	79,515	675	(6,473) <sup>q</sup>	22,000	(70,100) <sup>y</sup>	73,305 <sup>gg</sup>	98,922
Money market mutual funds								32,027			32,027
<b>Total cash and cash equivalents</b>	<b>157,595</b>		<b>15,633</b>	<b>(6,732)</b>	<b>166,496</b>	<b>7,858</b>	<b>(6,473)</b>	<b>85,079</b>	<b>(70,100)</b>	<b>73,305</b>	<b>256,165</b>
Interest-bearing deposits in financial institutions	390		693		1,083						1,083
Federal Reserve Bank and Federal Home Loan Bank stock, at cost	2,263				2,263	443		5,446			8,152
Securities held to maturity	8,930		1,749		10,679	12,554					23,233
Securities available-for-sale	147,252		39		147,291	13,788		136,540			297,619
<b>Total securities</b>	<b>158,445</b>		<b>1,788</b>		<b>160,233</b>	<b>26,785</b>		<b>141,986</b>			<b>329,004</b>
Gross loans	800,129		89,976		890,105	70,337		408,796			1,369,238
Deferred fees and costs	(1,415)		(935)		(2,350)	(140)		(1,599)			(4,089)
Loans, net of deferred fees and costs	798,714		89,041		887,755	70,197		407,197			1,365,149
Allowance for loan losses	(13,563)		(1,215)		(14,778)	(1,133)		(10,239)			(26,150)
<b>Net loans</b>	<b>785,151</b>		<b>87,826</b>		<b>872,977</b>	<b>69,064</b>		<b>396,958</b>			<b>1,338,999</b>
Property, plant and equipment	10,381		355		10,736	212		5,507			16,455
Other real estate owned	2,747		174		2,921						2,921
Goodwill	45,775	(4,540) <sup>d</sup>		6,315 <sup>j</sup>	47,550		8,812 <sup>r</sup>		85,538 <sup>z</sup>		141,900
Core deposit intangible		7,828 <sup>e</sup>		2,872 <sup>j</sup>	10,700		2,852 <sup>r</sup>		15,749 <sup>z</sup>		29,301
Other assets	39,333		3,367	707 <sup>k</sup>	43,407	5,385	768 <sup>s</sup>	19,601	3,562 <sup>aa</sup>		72,723
<b>Total Assets</b>	<b>\$ 1,199,817</b>	<b>\$ 3,288</b>	<b>\$ 109,836</b>	<b>\$ 3,162</b>	<b>\$ 1,316,103</b>	<b>\$ 109,304</b>	<b>\$ 5,959</b>	<b>\$ 649,131</b>	<b>\$ 34,749</b>	<b>\$ 73,305</b>	<b>\$ 2,188,551</b>
<b>Liabilities and Shareholders' Equity:</b>											
<b>Liabilities:</b>											
Non-interest bearing deposits	\$ 392,052		\$ 24,863		\$ 416,915	\$ 34,647		\$ 144,448		\$	\$ 596,010
Interest bearing deposits	653,980		70,873		724,853	60,361		380,506			1,165,720

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	First Community Bancorp	Pacific Western and WHEC Adjustments	Upland Bank Adjustments	Upland Bank Adjustments	First Community Bancorp with Upland Bank Pro Forma	Marathon Adjustments	Marathon Adjustments	First National Adjustments	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
<b>Total deposits</b>	1,046,032		95,736		1,141,768	95,008		524,954			1,761,730
Accrued interest payable and other liabilities	17,086	3,288 <b>f</b>	2,566	4,425 <b>l</b>	27,365	864	4,561 <b>t</b>	4,601	18,640 <b>bb</b>		56,031
Short-term borrowings	3,719				3,719	1,500		68,000		(14,749) <b>hh</b>	58,822
Convertible debt	654				654						654
Trust preferred securities	28,000				28,000					10,000 <b>ii</b>	38,000
<b>Total liabilities</b>	1,095,491	3,288	98,302	4,425	1,201,506	97,372	4,561	597,555	18,640	(4,397)	1,915,237
<b>Shareholders' Equity:</b>											
Common stock	90,933		5,836	4,435 <b>m</b>	101,204	3,000	10,330 <b>u</b>	9,804	57,881 <b>cc</b>	77,702 <b>jj</b>	259,921
Preferred Stock								1,412	(1,412) <b>cc</b>		
Additional paid-in-capital						10,714	(10,714) <b>v</b>	45,947	(45,947) <b>dd</b>		
Retained earnings (accumulated deficit)	13,432		5,695	(5,695) <b>n</b>	13,432	(1,770)	1,770 <b>v</b>	(5,720)	5,720 <b>dd</b>		13,432
Accumulated other comprehensive income (loss):											
Net unrealized gains (losses) on securities available-for-sale, net	(39)		3	(3) <b>n</b>	(39)	(12)	12 <b>v</b>	133	(133) <b>dd</b>		(39)
<b>Total Shareholders' Equity</b>	104,326		11,534	(1,263)	114,597	11,932	1,398	51,576	16,109	77,702	273,314
<b>Total Liabilities and Shareholders' Equity</b>	\$ 1,199,817	\$ 3,288	\$ 109,836	\$ 3,162	\$ 1,316,103	\$ 109,304	\$ 5,959	\$ 649,131	\$ 34,749	\$ 73,305	\$ 2,188,551
Shares outstanding	7,539		1,388	419	7,958	3,853	544	11,216	2,763	3,400	14,665
Book value per share	\$ 13.84		\$ 8.31		\$ 14.40	\$ 3.10		\$ 4.60			\$ 18.64

**UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
For the Three Months Ended March 31, 2002

First Community Bancorp	Pacific Western (note 2)	WHEC (note 4)	Pacific Western & WHEC Adjustments	First Community Bancorp with Pacific & Western	Upland Bank Adjustments	Upland Bank Adjustments	First Community Bancorp with Upland Bank Pro	Marathon Adjustments	Marathon Adjustments	First National Adjustments	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
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**WHEC  
Pro  
Forma**

**Forma**

(in thousands, except per share data)

**Interest  
income:**

Interest and fees on loans	\$ 11,805	\$ 1,557	\$ 1,171	\$	\$ 14,533	\$ 1,937	\$	\$ 16,470	\$ 1,225	\$	\$ 7,357	\$	\$	\$ 25,052
Interest on interest-bearing deposits in other banks	2		2		4	7		11			8			19
Interest on investment securities	1,855	93	218		2,166	22		2,188	374		1,490			4,052
Interest on federal funds sold	239	42	38		319	14		333	20		165			518

**Total  
interest  
income**