

CENTRAL VALLEY COMMUNITY BANCORP  
Form S-4/A  
September 09, 2008

As filed with the Securities and Exchange Commission on September 9, 2008

Registration Statement No. 333-152151

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## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE  
AMENDMENT NO. 3

to

### FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

## CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in its Charter)

**California**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**77-0539125**  
(I.R.S. Employer  
Identification Number)

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

**Daniel J. Doyle**  
**President and Chief Executive Officer**  
**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775 / Fax: (559) 323-3310**

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

With a copy to:

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the Merger described in the Proxy statement-prospectus.

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

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

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

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

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

## Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common stock, no par value	1,628,685(1)	\$12,856,685	\$506

(1) Represents an estimate of the maximum number of shares of Central Valley Community Bancorp common stock to be issuable upon consummation of the merger as described herein.

(2) Calculated in accordance with Rule 457(c) and Rule 457(f) under the Securities Act by multiplying the number of securities of Service 1<sup>st</sup> Bancorp to be received by Central Valley Community Bancorp by \$6.50 (the average of the high and low bid prices) for Service 1<sup>st</sup> Bancorp common stock, as reported on the OTC Bulletin Board on September 4, 2008, and then subtracting the approximate minimum amount of cash to be paid by Central Valley Community Bancorp.

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 becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

**Proxy statement-prospectus**

**Shareholders' Special Meeting**

For each of:

**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**Service 1<sup>st</sup> Bancorp**  
**60 W. 10<sup>th</sup> Street**  
**Tracy, California 95376**  
**(209) 830-6995**

The Board of Directors of each of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp have scheduled a shareholders' special meeting for each company for the purpose of approving a merger transaction. Members of the Board of Directors of each company have agreed to vote their shares in favor of the merger. The merger will result in Service 1<sup>st</sup> Bancorp being merged with and into Central Valley Community Bancorp. In connection with the merger, Service 1<sup>st</sup> Bank, the wholly owned subsidiary of Service 1<sup>st</sup> Bancorp, will merge with and into Central Valley Community Bank, the wholly owned subsidiary of Central Valley Community Bancorp.

Service 1<sup>st</sup> Bancorp and Central Valley Community Bancorp entered into a merger agreement on May 28, 2008. A copy of that agreement, as amended, is attached as Appendix A to this proxy statement-prospectus.

The Board of Directors of Service 1<sup>st</sup> Bancorp unanimously recommends that you vote "FOR" the merger. The Board of Directors of Central Valley Community Bancorp unanimously recommends that you vote "FOR" the merger.

**Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of 0.681818 of a share of Central Valley Community Bancorp common stock (the "Per Share Common Stock Component") and cash (the "Per Share Cash Component") for each share of Service 1<sup>st</sup> Bancorp common stock. The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into an escrow account (the "Escrow Fund") to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares. Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."**

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger, and will pay cash merger consideration aggregating approximately \$5,971,847, subject to the adjustment discussed above. Based on the closing sales price of Central Valley Community Bancorp common stock of \$10.29 per share on May 27, 2008, the aggregate value of the Per Share Common Stock Component would be \$16,759,171.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction as described below. **Any such adjustment to the merger consideration by either party would occur after the respective shareholders' meetings approving the merger.**

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Service 1<sup>st</sup> Bancorp has the right to nullify termination of the merger agreement by Central Valley Community Bancorp within 2 days of receipt of termination notice by accepting the "Service 1<sup>st</sup> Adjusted Per Share Merger Consideration" which shall equal no more than the greater of (i) \$10.49 or (ii) the sum of (a) the product of \$6.95 multiplied by the Index Change Ratio, plus (b) the Per Share Cash Component. The Index Change Ratio means the ratio of the average 20-day NASDAQ Bank Index trading price at the Determination Date, divided by the 20-day NASDAQ Bank Index trading price ending on May 23, 2008. The Determination Date means the date that is the later of ten days before the closing date or the date on which Service 1<sup>st</sup> Bancorp shareholders approve the merger.

The Service 1<sup>st</sup> Adjusted Per Share Merger Consideration can be effected by a decrease in the Per Share Cash Component, the Per Share Stock Component or a combination of the Per Share Cash Component and the Per Share Stock Component, at Service 1<sup>st</sup> Bancorp's discretion; provided, however, that any such adjustment shall not result in the payment of an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Central Valley Community Bancorp has the right to nullify termination of the merger agreement by Service 1<sup>st</sup> Bancorp within 2 days of receipt of termination notice by accepting the obligation to pay to Service 1<sup>st</sup> Bancorp shareholders the "Central Valley Adjusted Per Share Merger Consideration" which shall equal no less than the lesser of (i) \$8.41 or (ii) the sum of (a) the product of \$6.95 multiplied by the Index Change Ratio, plus (b) the Per Share Cash Component. The Central Valley Adjusted Per Share Merger Consideration can be effected by an increase in the Per Share Cash Component, the Per Share Stock Component or a combination of the Per Share Cash Component and the Per Share Stock Component, at Central Valley Community Bancorp's discretion; provided, however, that any such adjustment shall not result in the payment of an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code. See the section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

Central Valley Community Bancorp's common stock is quoted on the NASDAQ Capital Market, under the symbol "CVCY." Market makers for Service 1<sup>st</sup> Bancorp common stock sometimes trade such shares on the OTC Bulletin Board under the symbol "SVCF."

**Please read the section entitled "Risk Factors" beginning on page 13 for a discussion of certain factors that you should consider when deciding on how to vote on the merger.**

*This proxy statement-prospectus is dated September 9, 2008 and is first being mailed to shareholders on or about September 10, 2008.*

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Neither the Securities and Exchange Commission, or SEC, nor any state securities regulators have approved either the merger described in this proxy statement-prospectus or the Central Valley Community Bancorp common stock to be issued in the merger, nor have they determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of Central Valley Community Bancorp common stock offered through this proxy statement-prospectus are not deposits and are not insured by the Federal Deposit Insurance Corporation. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp do not guarantee the investment value of the transaction described in this proxy statement-prospectus.

*The information contained in this proxy statement-prospectus speaks only as of its date unless the information specifically indicates that another date applies. The information contained in this proxy statement-prospectus regarding Service 1<sup>st</sup> Bancorp has been furnished by Service 1<sup>st</sup> Bancorp, and the information contained in this proxy statement-prospectus regarding Central Valley Community Bancorp has been furnished by Central Valley Community Bancorp.*

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## SERVICE 1<sup>ST</sup> BANCORP

60 W. 10th Street,  
Tracy, California 95376  
(209) 830-6995

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS October 10, 2008

To:

The Shareholders of  
Service 1<sup>st</sup> Bancorp

Notice is hereby given that, pursuant to its Bylaws and the call of its Board of Directors, the special meeting of shareholders of Service 1<sup>st</sup> Bancorp will be held at Service 1<sup>st</sup> Bank's branch office located at 1901 W. Kettleman Lane, Suite 100, Lodi, California, on Friday, October 10, 2008 at 7:00 p.m., for the purpose of considering and voting upon the following matters:

1.

**Approval of the Merger Agreement.** To approve the principal terms of the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp, the merger of Service 1<sup>st</sup> Bank with and into Central Valley Community Bank, and the transactions contemplated by the merger agreement.

2.

**Transaction of Other Business.** To transact such other business as may properly come before the special meeting and any proposal to adjourn or postpone the special meeting.

The merger is more fully described in the enclosed proxy statement-prospectus and in the merger agreement.

The Board of Directors has fixed the close of business on September 2, 2008 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Service 1<sup>st</sup> Bancorp common stock is required to approve the merger agreement as amended and related transactions. The directors of Service 1<sup>st</sup> Bancorp are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent approximately 19% of the outstanding shares. You are urged to vote in favor of the principal terms of the merger agreement as amended and the transactions contemplated by the merger agreement, including the merger, by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the special meeting in person, you need not vote at the special meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: September 9, 2008

Corporate Secretary

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## Central Valley Community Bancorp

7100 N. Financial Drive, Suite 101  
Fresno, California 93720

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS October 10, 2008

To:

The Shareholders of  
Central Valley Community Bancorp

Notice is hereby given that, pursuant to its Bylaws and the call of its Board of Directors, the special meeting of shareholders of Central Valley Community Bancorp will be held at Central Valley Community Bancorp's head office located at 7100 N. Financial Drive, Suite 101, Fresno, California 93720, on Friday, October 10, 2008 at 10:00 a.m., for the purpose of considering and voting upon the following matters:

1.

**Approval of the Merger Agreement** To approve the principal terms of the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp, the merger of Service 1<sup>st</sup> Bank with and into Central Valley Community Bank, and the transactions contemplated by the merger agreement.

2.

**Transaction of Other Business.** To transact such other business as may properly come before the special meeting and any proposal to adjourn or postpone the special meeting.

The merger is more fully described in the enclosed proxy statement-prospectus and in the merger agreement.

The Board of Directors has fixed the close of business on September 2, 2008 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Central Valley Community Bancorp common stock is required to approve the merger agreement as amended, and related transactions. The directors of Central Valley Community Bancorp are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent approximately 33% of the outstanding shares. You are urged to vote in favor of the principal terms of the merger agreement, as amended, and the transactions contemplated by the merger agreement, including the merger, by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the special meeting in person, you need not vote at the special meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: September 9, 2008

Corporate Secretary

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**References to Additional Information**

This document incorporates important business and financial information about Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank from documents that are not included in or delivered with this document. This information is available to you without charge upon written or oral request. You can obtain documents relating to Central Valley Community Bancorp and Central Valley Community Bank that are incorporated by reference in this document but not otherwise accompanying this document through the website of the SEC at *www.sec.gov* or by requesting them in writing or by telephone from Central Valley Community Bancorp as follows:

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
Attention: David Kinross  
559-298-1775

You will not be charged for any of these documents that you request. **If you would like to request documents, please do so by September 30, 2008 in order to receive them before the special meeting.**

You can obtain documents relating to Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank that are incorporated by reference in this document but not otherwise accompanying this document through the website of the SEC at *www.sec.gov* or by requesting them in writing or by telephone from Service 1<sup>st</sup> Bancorp as follows:

Service 1<sup>st</sup> Bancorp  
60 W. 10th Street,  
Tracy, California 95376  
Attention: Bryan Hyzdu  
(209)-333-5018

You will not be charged for any of these documents that you request. **If you would like to request documents, please do so by September 30, 2008 in order to receive them before the special meeting.**

All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.



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Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended (without Exhibits)  
Excerpt from Chapter 13 of the California Corporations Code  
Fairness Opinion of Sandler O'Neill & Partners, L.P.  
Fairness Opinion of Keefe, Bruyette & Woods, Inc.

Appendix A  
Appendix B  
Appendix C  
Appendix D

**Questions and Answers About the Merger**

**This question and answer summary highlights selected information contained in other sections of this proxy statement-prospectus. To understand the merger more fully, you should carefully read this entire proxy statement-prospectus, including all appendices and financial statements.**

**Q: Why am I receiving these materials?**

A: We are sending you these materials to help you decide how to vote your shares of Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp common stock with respect to their proposed merger.

The merger cannot be completed unless Central Valley Community Bancorp shareholders approve the merger and the Service 1<sup>st</sup> Bancorp shareholders approve the merger. Each of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp is holding its special meeting of shareholders to vote on the proposals necessary to complete the merger. Information about these special meetings, the merger and the other business to be considered by shareholders is contained in this proxy statement-prospectus.

We are delivering this document to you as both a joint proxy statement of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp and a prospectus of Central Valley Community Bancorp. It is a joint proxy statement because each of our boards of directors is soliciting proxies from its shareholders. It is a prospectus because Service 1<sup>st</sup> Bancorp shareholders will receive shares of Central Valley Community Bancorp common stock in exchange for their Service 1<sup>st</sup> Bancorp common stock in the merger.

**Q: What will Service 1<sup>st</sup> Bancorp shareholders receive in the merger?**

A: Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of 0.681818 of a share of Central Valley Community Bancorp common stock (the "Per Share Common Stock Component") and cash (the "Per Share Cash Component") for each share of Service 1<sup>st</sup> Bancorp common stock. The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into an escrow account (the "Escrow Fund") to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares. Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger. The aggregate Per Share Cash Component of the merger consideration is approximately \$5,971,847.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction. See the

section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

The shareholders of Central Valley Community Bancorp will continue to own their existing shares, which will not be affected by the merger.

**Q: When do Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp expect to complete the merger?**

A: Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including after shareholder approvals are received at the special meetings of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp and all required regulatory approvals are received. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp currently expect to complete the merger during the third quarter of 2008. However, it is possible that factors outside of either company's control could require Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp to complete the merger at a later time or not to complete it at all.

**Q: How do the boards of directors of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp recommend that I vote?**

A: The Central Valley Community Bancorp board of directors unanimously recommends that holders of Central Valley Community Bancorp common stock vote FOR the proposal to approve the merger.

The Service 1<sup>st</sup> Bancorp board of directors unanimously recommends that Service 1<sup>st</sup> Bancorp shareholders vote FOR the proposal to approve the merger.

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

A: After carefully reading and considering the information contained in this proxy statement-prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

**Q: How do I vote?**

A: You may vote before your company's special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope, or you may cast your vote in person at your company's special meeting.

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

**Q: When and where are the Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp special meetings of shareholders?**

A: The special meeting of Central Valley Community Bancorp shareholders will be held at 7100 N. Financial Drive, Suite 101, Fresno, California on October 10, 2008 at 10:00 a.m., local time. Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. Seating is limited and will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m., local time.

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The special meeting of Service 1<sup>st</sup> Bancorp shareholders will be held at 1901 W. Kettleman Lane, Suite 100, Lodi, California on October 10, 2008 at 7:00 p.m., local time. Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. Seating is limited and will be on a first-come, first-served basis. Registration and seating will begin at 6:30 p.m. local time.

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

A: Your broker, bank or other nominee does not have authority to vote on the proposed merger. Your broker, bank or other nominee will vote your shares held by it in "street name" with respect to these matters ONLY if you provide instructions to it on how to vote. You should follow the directions your broker, bank or other nominee provides.

**Q: What constitutes a quorum?**

Shareholders who hold a majority in voting power of the Central Valley Community Bancorp common stock issued and outstanding as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Central Valley Community Bancorp special meeting.

Shareholders who hold a majority in voting power of the Service 1<sup>st</sup> Bancorp common stock issued and outstanding as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Service 1<sup>st</sup> Bancorp special meeting.

**Q: What vote is required to approve each proposal?**

A: For Central Valley Community Bancorp Shareholders:

The affirmative vote of a majority of the outstanding shares of Central Valley Community Bancorp common stock is required to approve the merger.

For Service 1<sup>st</sup> Bancorp Shareholders:

The affirmative vote of a majority of the outstanding shares of Service 1<sup>st</sup> Bancorp common stock is required to approve the merger.

**Q: What if I do not vote on the merger?**

A: If you are a Central Valley Community Bancorp shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger, it will have the same effect as a vote against the merger. If you respond with an "abstain" vote, your proxy will have the same effect as a vote against the merger. If you submit a proxy but do not indicate how you want to vote on the merger, your proxy will be counted as a vote in favor of the merger in accordance with the recommendation of the Central Valley Community Bancorp Board of Directors.

If you are a Service 1<sup>st</sup> Bancorp shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger, it will have the same effect as a vote against the merger. If you respond with an "abstain" vote on the merger, your proxy will have the same effect as a vote against the merger. If you submit a proxy but do not indicate how you want to vote on the merger, your proxy will be counted as a vote in favor of the merger in accordance with the recommendation of the Service 1<sup>st</sup> Bancorp Board of Directors.

**Q: What if I hold shares in both Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp?**

A. If you are a shareholder of both Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp, you will receive two separate packages of proxy materials. A vote as a Central Valley Community Bancorp shareholder approving the merger will not constitute a vote as an Service 1<sup>st</sup> Bancorp shareholder for the merger, or vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp.

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

A: Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting. You may do this:

by sending a notice of revocation to the corporate secretary of Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp, as applicable;

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

by attending the applicable special meeting and voting in person. Your attendance alone will not revoke any proxy.

If you choose either of the first two methods, you must take the described action no later than the beginning of the applicable special meeting.

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

**Q: What are the material United States federal income tax consequences of the merger?**

A: Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, for United States federal income tax purposes. Accordingly, a holder of Service 1<sup>st</sup> Bancorp common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Service 1<sup>st</sup> Bancorp common stock for the shares of Central Valley Community Bancorp common stock pursuant to the merger. For a taxpayer recognizing gain as a result of the merger, the aggregate \$2.50 Per Share Cash Component of the merger consideration (including the fair market value of the future distributions of approximately \$1.33 per share to be deposited into the Escrow Fund) is expected to be taxed at the shareholder's applicable capital gains tax rate, even though the cash portion that is in escrow will not be immediately distributed. In addition, a Service 1<sup>st</sup> Bancorp shareholder will recognize a gain or loss with respect to any cash received in lieu of a fractional share of Central Valley Community Bancorp common stock.

Please review the various factors that can affect the merger consideration discussed in the sections of the attached proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders" and "The Merger Certain Federal Income Tax Consequences."

**Q: Should I send in my common stock certificates now?**

A: No. Please do not send your common stock certificates with your proxy card.

If you are a holder of Service 1<sup>st</sup> Bancorp common stock, you will receive written instructions from the exchange agent after the merger is completed on how to exchange your common stock certificates for Central Valley Community Bancorp common stock. Central Valley Community Bancorp shareholders will not be exchanging their common stock certificates in connection with the merger.

Accordingly, Central Valley Community Bancorp shareholders holding common stock certificates should keep their common stock certificates both now and after the merger is completed.

**Q: Why are Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp merging?**

A: Management of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp believe that:

their respective shareholders will benefit from the merger because the business potential for the combined companies exceeds what each company could individually accomplish

their similar and complementary financial products and services in the Central Valley of California market will contribute to enhanced future performance, as well as providing a larger shareholder base

a larger shareholder base will increase shareholder liquidity and provide for increased shareholder value

Please read the section entitled "The Merger Background and Reasons for the Merger; Recommendation of the Board of Directors" for additional information.

**Q: How do the directors of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp plan to vote?**

A: All of Central Valley Community Bancorp's directors have agreed to vote their shares in favor of the merger. Central Valley Community Bancorp's directors collectively hold, as of the record date for the special meeting, 1,976,535 shares, or approximately 33%, of Central Valley Community Bancorp common stock eligible to vote. As of the record date, the directors and executive officers of Central Valley Community Bancorp and their affiliates owned and were entitled to vote 2,017,051 shares of Central Valley Community Bancorp common stock, or approximately 34% of the shares outstanding on that date.

All of Service 1<sup>st</sup> Bancorp's directors have agreed to vote their shares in favor of the merger. Service 1<sup>st</sup> Bancorp's directors collectively hold, as of the record date for the shareholders' special meeting, 447,813 shares, or approximately 19%, of Service 1<sup>st</sup> Bancorp common stock eligible to vote. As of the record date, the directors and executive officers of Service 1<sup>st</sup> Bancorp and their affiliates owned and were entitled to vote 477,877 shares of Service 1<sup>st</sup> Bancorp common stock, or approximately 20% of the shares outstanding on that date.

**Q: What regulatory approvals are required to complete the merger?**

A: In order to complete the merger, Central Valley Community Bancorp must notify the Board of Governors of the Federal Reserve System and, unless notified otherwise by the Board of Governors of the Federal Reserve System within ten days following such notice, the prior written approval of the merger from the Board of Governors of the Federal Reserve System is not required. In addition, the acquisition of Service 1<sup>st</sup> Bank is subject to the receipt of prior approval from the Federal Deposit Insurance Corporation and the California Department of Financial Institutions. Applications for prior approval of the bank merger by the Federal Deposit Insurance Corporation and the California Department of Financial Institutions were filed by Central Valley Community Bancorp on July 2, 2008. The application for approval of the bank merger by the California Department of Financial Institutions was approved on August 6, 2008. The Federal Deposit Insurance Corporation application was approved on September 5, 2008. Notice to the Board of Governors of the Federal Reserve System was transmitted on August 21, 2008.

**Q: What do I do if I do not agree with the merger? Do I have appraisal or dissenter's rights?**

A: If you are a shareholder in either company and do not agree with the merger, vote against the merger, and take certain other actions required by California law, you will have dissenter's rights under



California law. Exercise of these rights will result in the purchase of your shares at "fair market value," as determined in accordance with California law. Please read the section entitled "The Merger Dissenters' Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders" and **Appendix B** for additional information.

**Q: Has Service 1<sup>st</sup> Bancorp obtained a fairness opinion with respect to the merger?**

A: Yes. Service 1<sup>st</sup> Bancorp retained Sandler O'Neill & Partners, L.P. ("Sandler O'Neill"), a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. Sandler O'Neill delivered its opinion dated May 28, 2008, to the board of directors of Service 1<sup>st</sup> Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the merger consideration to be received by Service 1<sup>st</sup> Bancorp shareholders was fair to Service 1<sup>st</sup> Bancorp shareholders from a financial point of view. Sandler O'Neill has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix C. Sandler O'Neill will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion and other related financial services rendered. See "The Merger Opinion of Service 1<sup>st</sup> Bancorp Financial Advisor."

**Q: Has Central Valley Community Bancorp obtained a fairness opinion with respect to the merger?**

A: Yes. Central Valley Community Bancorp retained Keefe, Bruyette & Woods, Inc. ("KBW"), a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. KBW delivered its opinion dated May 28, 2008, to the board of directors of Central Valley Community Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the consideration to be paid for Service 1<sup>st</sup> Bancorp shareholders was fair to Central Valley Community Bancorp shareholders from a financial point of view. KBW has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix D. KBW will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion and other related financial services rendered. See "The Merger Opinion of Central Valley Community Bancorp's Financial Advisor."

**Q: Whom should I contact with questions or to obtain additional copies of this document?**

A: Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
Attn: Cathy Ponte  
(559) 298-1775

Service 1<sup>st</sup> Bancorp  
60 W. 10<sup>th</sup> Street  
Tracy, CA 95376  
Attn: Bryan Hyzdu  
(209) 333-5018

## Summary

*This summary highlights selected information contained in this joint proxy statement-prospectus, referred to as this proxy statement-prospectus, and does not contain all the information that may be important to you. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp urge you to read carefully this proxy statement-prospectus in its entirety, including the Appendices. Unless stated otherwise, all references in this proxy statement-prospectus to the merger agreement refer to the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, a copy of which is attached as Appendix A to this proxy statement-prospectus.*

## General

This proxy statement-prospectus relates to the proposed merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp. Service 1<sup>st</sup> Bancorp and Central Valley Community Bancorp believe that the merger will create opportunities to apply their similar community banking philosophies to realize enhanced revenues through asset growth and market penetration.

## Parties to the Merger

### *Central Valley Community Bancorp*

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775

Central Valley Community Bancorp is a bank holding company headquartered in Fresno, California. Central Valley Community Bancorp has one subsidiary bank, Central Valley Community Bank. Through its subsidiary, Central Valley Community Bancorp serves the California communities in Fresno County, Madera County and the Sacramento area. Central Valley Community Bank also operates a loan production office in Modesto, California.

Please read the section on page 87 entitled "Information Regarding Central Valley Community Bancorp" for additional information.

### *Service 1<sup>st</sup> Bancorp*

Service 1<sup>st</sup> Bancorp  
60 W. 10th Street,  
Tracy, California 95376  
(209) 830-6995

Service 1<sup>st</sup> Bancorp is a bank holding company headquartered in Tracy, California. Service 1<sup>st</sup> Bancorp has one subsidiary bank, Service 1<sup>st</sup> Bank, and one consulting services company, Charter Services Group, Inc. Through its subsidiaries, Service 1<sup>st</sup> Bancorp serves the California communities in the San Joaquin County area.

Please read the section on page 88 entitled "Information Regarding Service 1<sup>st</sup> Bancorp" for additional information.

## The Merger Agreement

A copy of the merger agreement, as amended, is attached as Appendix A to this proxy statement-prospectus. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp encourage you to read the

entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see "The Merger Agreement" beginning on page 78.

### **What Service 1<sup>st</sup> Bancorp Shareholders Will Receive in the Merger**

Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of the Per Share Common Stock Component and the Per Share Cash Component for each share of Service 1<sup>st</sup> Bancorp common stock. Together, the Per Share Common Stock Component and the Per Share Cash Component constitute the "Per Share Merger Consideration." The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into the Escrow Fund to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. **The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares.** Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

Holders of Service 1<sup>st</sup> Bancorp common stock will not receive any fractional shares of Central Valley Community Bancorp common stock in the merger. Instead, the total number of shares that each holder of Service 1<sup>st</sup> Bancorp common stock will receive in the merger will be rounded down to the nearest whole number, and Central Valley Community Bancorp will pay cash for any resulting fractional share that a Service 1<sup>st</sup> Bancorp shareholder otherwise would be entitled to receive. The amount of cash payable for a fractional share of Central Valley Community Bancorp common stock will be determined by multiplying the fraction by the average closing price for Central Valley Community Bancorp common stock on The NASDAQ Capital Market during a consecutive twenty trading day period prior to the date that is the later of ten days before the closing date or the date on which Service 1<sup>st</sup> Bancorp shareholders approve the merger.

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger. The aggregate Per Share Cash Component of the merger consideration is approximately \$5,971,847.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction. **Any such adjustment to the merger consideration by either party would occur after the respective shareholders' meetings approving the merger.** See the section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

The merger agreement provides for adjustments to the exchange ratio to reflect the effect of any common stock split, common stock dividend, reverse common stock split, reclassification, recapitalization or other similar transaction with respect to Central Valley Community Bancorp common stock or Service 1<sup>st</sup> Bancorp common stock that occurs prior to the effective date of the merger.

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For a more complete description of the merger consideration, see "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders" beginning on page 41.

### **Treatment of Service 1<sup>st</sup> Bancorp Common Stock Options**

All outstanding Service 1<sup>st</sup> Bancorp common stock options will become fully vested prior to the effective time of the merger, and Service 1<sup>st</sup> Bancorp shall purchase each outstanding and unexercised common stock option for an amount equal to the Per Share Merger Consideration less the exercise price in respect of each such common stock option, with a portion of such purchase price to be paid into and subject to the Escrow Fund. For purposes of purchasing the Service 1<sup>st</sup> Bancorp common stock options, the Per Share Common Stock Component will be valued at the average of the daily closing prices of Central Valley Community Bancorp common stock on the twenty (20) consecutive trading days ending on and including the date that is the later of (a) the date that is ten (10) business days before the closing date of the merger and (b) the date immediately following the date of approval of the merger by Service 1<sup>st</sup> Bancorp shareholders at the Service 1<sup>st</sup> Bancorp shareholders' meeting. The portion of the option purchase price that will be paid into and subject to the Escrow Fund will be an amount determined by multiplying \$3,500,000 by a fraction, the numerator of which will be the total number of in-the-money Service 1<sup>st</sup> Bancorp common stock options and the denominator of which will be the sum of non-dissenting shares plus the total number of in-the-money Service 1<sup>st</sup> Bancorp common stock options. The term "in-the-money" means any option that has an exercise price per share that is less than the Per Share Merger Consideration.

### **Directors and Executive Management Following the Merger**

The directors and executive management of Central Valley Community Bancorp will remain unchanged at the effective time of the merger. One current executive of Service 1<sup>st</sup> Bancorp and one current executive of Service 1<sup>st</sup> Bank are expected to retain positions with Central Valley Community Bank, but are not expected to be officers of Central Valley Community Bancorp. As for the remaining employees of Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank, Central Valley Community Bancorp has evaluated its employment needs and communicated its initial thoughts and expectations to Service 1<sup>st</sup> Bancorp. Central Valley Community Bancorp will continue to monitor its employment needs on an ongoing basis and communicate any such needs to Service 1<sup>st</sup> Bancorp. The parties understand, and the Service 1<sup>st</sup> Bancorp employees have been informed, that not all of the Service 1<sup>st</sup> Bancorp employees will remain as long-term employees of the combined company. See "The Merger Interests of Certain Persons in the Merger."

For a more complete discussion of the directors and management of Central V