

BBCN BANCORP INC
Form 424B3
May 31, 2016
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-210002

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Our Stockholders:

The boards of directors of BBCN Bancorp, Inc. and Wilshire Bancorp, Inc. have approved an agreement to merge our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of BBCN Bancorp and of Wilshire Bancorp. We are sending you this document to ask for your vote to adopt the merger agreement, including approval of the principal terms of the merger, at the respective annual stockholder meetings of BBCN Bancorp and Wilshire Bancorp, which will be held on July 14, 2016.

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

In the proposed merger, Wilshire Bancorp will merge into BBCN Bancorp in a 100% stock-for-stock transaction valued at approximately \$1.0 billion, based on the closing price of BBCN common stock on the date before our public announcement of the merger, and approximately \$900 million, based on the closing price of BBCN common stock on May 26, 2016. Wilshire Bancorp shareholders will receive a fixed exchange ratio of 0.7034 of a share of BBCN Bancorp common stock in exchange for each share of Wilshire Bancorp common stock they own. To reflect the combination of our two companies, we are proposing to adopt the name Hope Bancorp, Inc. for our operations after the merger.

The exchange ratio in the merger will not be adjusted to reflect stock price changes between now and the closing. Based on the closing price of BBCN Bancorp's common stock on December 4, 2015, the last trading day prior to the public announcement of the merger, the exchange ratio represented a value of \$13.00 per share of Wilshire Bancorp's common stock. The closing price of Wilshire Bancorp's common stock on that date was \$11.77. Using the closing price of BBCN Bancorp's common stock on May 26, 2016, the exchange ratio represented a value of \$11.34 per share of Wilshire Bancorp common stock. Based on the 0.7034 exchange ratio and the number of shares of Wilshire Bancorp common stock outstanding or reserved for issuance under outstanding stock options, performance units or other awards on the record date of the stockholder meetings, BBCN Bancorp expects that up to approximately 56 million shares of its common stock will become issuable to Wilshire Bancorp shareholders and holders of such

options, performance units and other awards as a result of the merger.

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

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

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

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

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

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

Steven S. Koh
Chairman of the Board
Wilshire Bancorp, Inc.

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

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

This joint proxy statement/prospectus is dated May 27, 2016 and is first being mailed to stockholders of BBCN Bancorp and Wilshire Bancorp on or about June 10, 2016.

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AVAILABLE INFORMATION

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

BBCN Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

Attention: Corporate Secretary

Telephone: (213) 639-1700

Email: DavidW.Kim@BBCNBank.com

Wilshire Bancorp, Inc.

3200 Wilshire Boulevard, Suite 1400

Los Angeles, California 90010

Attention: Corporate Secretary

Telephone: (213) 387-3200

Email: LisaPai@WilshireBank.com

In order to ensure timely delivery of the documents, you must make your request no later than five business days prior to the date of the BBCN and Wilshire annual meetings, or no later than July 7, 2016.

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

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BBCN BANCORP, INC.

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

Notice of Annual Meeting of Stockholders

To Be Held July 14, 2016

To the stockholders of BBCN Bancorp, Inc.:

Notice is hereby given that, pursuant to its bylaws and the call of its board of directors, the annual meeting of stockholders of BBCN Bancorp, Inc. will be held at Oxford Palace Hotel, 745 South Oxford Avenue, Los Angeles, California on Thursday, July 14, 2016 at 10:30 AM Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters, all as set forth in greater detail in the accompanying joint proxy statement/prospectus:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 7, 2015, providing for the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus.
2. Approval of an amendment to the certificate of incorporation of BBCN Bancorp, Inc. to change its name to Hope Bancorp, Inc.
3. Approval of the issuance of BBCN Bancorp, Inc. common stock in connection with the merger of Wilshire Bancorp, Inc. with and into BBCN Bancorp, Inc. as described in the joint proxy statement/prospectus. .
4. Election of nine persons to serve as members of our board of directors until the close of the merger or, if the merger is not completed, until the next annual meeting of stockholders and until their successors are elected and have qualified. The following nine persons are our nominees for election:

Jinho Doo
Jin Chul Jhung
Kevin S. Kim

Chung Hyun Lee
William J. Lewis
David P. Malone

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

5. Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the year ending December 31, 2016.
6. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in the joint proxy statement/prospectus.
7. Approval of the BBCN Bancorp, Inc. 2016 Incentive Compensation Plan.
8. Adjournment of the annual meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the annual meeting.
9. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

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

Only stockholders of record at the close of business on May 26, 2016 will be entitled to notice of and to vote at the annual meeting or at any postponement or adjournment thereof.

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

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

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

By Order of the Board of Directors

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

Dated: May 27, 2016
Los Angeles, California

Important Notice Regarding the Availability of Proxy Materials for the

2016 Annual Meeting of Stockholders to be Held on July 14, 2016

The joint proxy statement/prospectus and BBCN Bancorp Inc.'s 2015 Annual Report to Stockholders are available electronically at <http://investors.bbcnbank.com/GenPage.aspx?IID=4055174&GKP=210421>.

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WILSHIRE BANCORP, INC.

3200 Wilshire Boulevard, Suite 1400 Los Angeles, California 90010

Notice of Annual Meeting of Shareholders

To Be Held July 14, 2016

To the shareholders of Wilshire Bancorp, Inc.:

The annual meeting of shareholders of Wilshire Bancorp, Inc. will be held at 3200 Wilshire Boulevard, 6th Floor, Los Angeles, California on Thursday, July 14, 2016 at 10:00 AM Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

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

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

Only shareholders of record at the close of business on May 26, 2016 are entitled to notice of and to vote at the annual meeting.

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

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

you will need to follow the instructions in each set of proxy materials that you receive to ensure that all your shares will be voted at the annual meeting. If your shares are held by a broker or other nominee holder, and not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting. Please indicate on the proxy card whether or not you expect to attend.

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

By Order of the Board of Directors

Jae Whan Yoo
President and Chief Executive Officer

Dated: May 27, 2016
Los Angeles, California

Important Notice Regarding the Availability of Proxy Materials for the

2016 Annual Meeting of Shareholders to be Held on July 14, 2016

The joint proxy statement/prospectus and Wilshire Bancorp Inc. s 2015 Annual Report to Shareholders are available electronically at <http://www.edocumentview.com/WIBC>.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETINGS

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

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

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

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

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

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

Q: What is the merger?

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

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

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

adoption and approval of the merger agreement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Adjournment of the meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.

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

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

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

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Q: When and where are the annual meetings?

A: The BBCN annual meeting will be held at Oxford Palace Hotel, 745 South Oxford Avenue, Los Angeles, on July 14, 2016, starting at 10:30 AM Los Angeles time.

The Wilshire annual meeting will be held at 3200 Wilshire Boulevard, 6th Floor, Los Angeles, on July 14, 2016, starting at 10:00 AM Los Angeles time.

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

A: The BBCN board of directors has fixed the close of business on May 26, 2016, as the record date for the purpose of determining the stockholders entitled to notice of and to vote at the BBCN annual meeting.

The Wilshire board of directors has fixed the close of business on May 26, 2016, as the record date for the purpose of determining the shareholders entitled to notice of and to vote at the Wilshire annual meeting.

Q: How many votes do I have?

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

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

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

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

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

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

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

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

Q: What do I need to do now?

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

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

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

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

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

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

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

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

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

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

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

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

Q: Why is my vote important?

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

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

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

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