

PACWEST BANCORP  
Form S-4/A  
November 20, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on November 20, 2018

Registration No. 333-228275

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

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**FORM S-4**  
AMENDMENT NO. 1  
TO  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**PACWEST BANCORP**

(Exact name of registrant as specified in its charter)

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

**6021**  
(Primary Standard Industrial  
Classification Code Number)  
**9701 Wilshire Boulevard, Suite 700**  
**Beverly Hills, California 90212**  
**(310) 887-8500**

**33-0885320**  
(I.R.S. Employer  
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Kori L. Ogrosky**  
**Executive Vice President, General Counsel and Corporate Secretary**  
**9701 Wilshire Boulevard, Suite 700**  
**Beverly Hills, California 90212**  
**(310) 887-8500**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**Copies to:**

**Patrick S. Brown**  
**Sullivan & Cromwell LLP**  
**1888 Century Park East, Suite 2100**

**George L. Cook, Jr.**  
**Chief Executive Officer**  
**El Dorado Savings Bank, F.S.B.**

**Craig D. Miller**  
**Jessica O. Iwasaki**  
**Manatt, Phelps & Phillips, LLP**

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Los Angeles, California 90067  
Phone: (310) 712-6600

4040 El Dorado Road  
Placerville, California 95667  
Phone: (530) 622-1492

One Embarcadero Center  
San Francisco, California 94111  
Phone: (415) 291-7400

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**Approximate date of commencement of proposed sale of the securities to the public:  
As soon as practicable after this registration statement becomes effective and upon completion of the merger.**

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.

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

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

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

**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 date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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Table of Contents

**Information contained herein is subject to completion or amendment. A registration statement relating to the shares of PacWest Bancorp common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED NOVEMBER 20, 2018, SUBJECT TO COMPLETION**

Dear Shareholder:

You are cordially invited to attend a special meeting of the shareholders of El Dorado Savings Bank, F.S.B., a federal savings association, which is referred to as El Dorado, which we will hold at our executive offices, 4040 El Dorado Road, Placerville, California 95667, on Wednesday, January 9, 2019, at 10:00 a.m., local time. At the special meeting, holders of El Dorado common stock will be asked to approve the merger of El Dorado with and into Pacific Western Bank, a California state-chartered bank and wholly-owned subsidiary of PacWest Bancorp, which is referred to as PacWest, with Pacific Western Bank as the surviving bank, which is referred to as the merger, pursuant to the Agreement and Plan of Merger, which is referred to as the merger agreement, dated as of September 11, 2018, by and between PacWest and El Dorado, which proposal is referred to as the merger proposal.

At the effective time of the merger, each share of El Dorado common stock, other than certain specified excluded shares and dissenting shares, will be converted into the right to receive (i) \$427.92 in cash and (ii) 58.2209 shares of PacWest common stock, referred to as the exchange ratio, with cash paid in lieu of a fractional share of PacWest common stock, which collectively is referred to as the merger consideration, which will be subject to certain adjustments as described in this proxy statement/prospectus in the sections entitled "The Merger Agreement Merger Consideration" and "The Merger Agreement Termination of the Merger Agreement." The merger agreement provides that El Dorado may terminate the merger agreement if (i) the volume weighted average price of PacWest common stock for the 20 consecutive trading days ending on the date that is five business days prior to the closing date, which period is referred to as the determination period, falls below \$42.80 per share and (ii) the volume weighted average price of PacWest common stock over the determination period underperforms the average KBW Regional Banking Index, referred to as the KBW Index, for the determination period by more than 15%. If El Dorado elects to exercise such termination right, then PacWest may reinstate the agreement after increasing the exchange ratio or cash consideration according to formulas set forth in the merger agreement such that the value of the merger consideration would be at least equal to \$2,919.77 per share, as adjusted for any decline in the KBW Index. For a more complete discussion of the termination rights, including the formulas for determining the value of the merger consideration if PacWest reinstates the agreement, please refer to the section of this proxy statement/prospectus entitled "The Merger Agreement Termination of the Merger Agreement."

The market value of the stock portion of the merger consideration will fluctuate with the price of PacWest common stock. Based on the closing price of PacWest common stock on September 11, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of shares of El Dorado common stock was \$3,341.29. Based on the closing price of PacWest common stock on November 19, 2018, the last practicable date before the date of this proxy statement/prospectus, the value of the per share merger consideration payable to holders of shares of El Dorado common stock was \$2,724.73. You should obtain current price quotations for PacWest common stock. PacWest common stock is traded on NASDAQ under the symbol "PACW."

The merger is intended to qualify, and the obligation of PacWest and El Dorado to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In such case, you generally will recognize gain (but not loss) upon receipt of the merger consideration in exchange for shares of El Dorado common stock in the merger in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the PacWest common stock received pursuant to the merger over your adjusted tax basis in the shares of El Dorado common stock surrendered in the exchange) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share of PacWest common stock).

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The board of directors of El Dorado has unanimously approved the merger agreement and the transactions contemplated thereby, and determined that the merger agreement and the transactions

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### Table of Contents

contemplated thereby are fair to and in the best interests of El Dorado and its shareholders. The board of directors recommends that the El Dorado shareholders vote "**FOR**" the merger proposal.

At the special meeting, El Dorado shareholders will also be asked to vote on a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal, which is referred to as the adjournment proposal. The board of directors recommends that the El Dorado shareholders vote "**FOR**" the adjournment proposal.

Your vote is very important. To ensure your representation at the special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

If you hold your shares in "street name" through a broker, bank or other nominee, you should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your shares. Without those instructions, your shares will not be voted, which will have the same effect as voting against the merger proposal and will result in your shares not being counted as represented for purposes of establishing a quorum at the special meeting, which would affect the outcome of the vote on the adjournment proposal if such failure to provide instructions prevented a quorum from being established.

This proxy statement/prospectus provides you with detailed information about the proposed merger. **You are encouraged to read the entire proxy statement/prospectus, including the appendices and the documents incorporated by reference, carefully. In particular, you should read the "Risk Factors" section beginning on page 26 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

We thank you for your continued support and look forward to seeing you at the special meeting.

Sincerely,  
Thomas C. Meuser  
*Chairman*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the PacWest Bancorp common stock in connection with the merger or the other transactions described in this document, or passed upon the adequacy or accuracy of the disclosures 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 or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

If you have any questions or need assistance in voting your shares, please call George L. Cook, Jr., Chief Executive Officer of El Dorado, at (530) 622-1492.

This document is dated November 20, 2018 and is first being mailed to El Dorado shareholders on or about November 30, 2018.

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Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

**PacWest Bancorp**

PacWest Bancorp, referred to as PacWest, files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission, referred to as the SEC. PacWest files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You may also obtain these documents, free of charge, from PacWest at [www.pacwestbancorp.com](http://www.pacwestbancorp.com) under the "Public Filings" link.

PacWest has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that PacWest has previously filed with the SEC. They contain important information about PacWest and its financial condition. For more information, please see the section entitled "Incorporation of Certain Documents by Reference." These documents are available without charge to you upon written or oral request to PacWest's principal executive offices. The address and telephone number of PacWest's principal executive office is listed below.

PacWest Bancorp  
9701 Wilshire Boulevard, Suite 700  
Beverly Hills, California 90212  
Attention: Investor Relations  
(310) 887-8500

PacWest common stock is traded on the NASDAQ Global Select Market under the symbol "PACW." The NASDAQ Global Select Market is referred to herein as the NASDAQ.

**El Dorado Savings Bank, F.S.B.**

El Dorado Savings Bank, F.S.B., referred to as El Dorado, does not have a class of securities registered under Section 12 of the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and, accordingly, does not file documents and reports with the SEC.

If you are an El Dorado shareholder and have any questions concerning the merger, the merger agreement or the prospectus/proxy, would like additional copies of the prospectus/ proxy without charge or need help voting your shares of El Dorado common stock, please contact George L. Cook, Jr., Chief Executive Officer of El Dorado, at (530) 622-1492 or at the following address:

El Dorado Savings Bank, F.S.B.  
4040 El Dorado Road  
Placerville, California 95667  
Attention: Corporate Secretary

**To obtain timely delivery of these documents, you must request the information no later than December 28, 2018 in order to receive them before El Dorado's special meeting of shareholders.**

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Table of Contents

**EI DORADO SAVINGS BANK, F.S.B.**

**4040 EL DORADO ROAD  
PLACERVILLE, CALIFORNIA 95667**

**NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 9, 2019**

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of El Dorado Savings Bank, F.S.B., referred to as El Dorado, will be held at our executive offices, 4040 El Dorado Road, Placerville, California 95667, on Wednesday, January 9, 2019, at 10:00 a.m., local time, which is referred to as the special meeting, for the purpose of considering and voting upon the following proposals:

- 1. Merger Proposal.** To approve the merger of El Dorado with and into Pacific Western Bank pursuant to the Agreement and Plan of Merger, dated as of September 11, 2018, by and between PacWest Bancorp and El Dorado, as such agreement may be amended from time to time, a copy of which is attached as **Appendix A** to this proxy statement/prospectus; and
- 2. Adjournment Proposal.** To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal.

El Dorado will transact no other business at the special meeting other than as listed above.

The El Dorado board of directors has set November 15, 2018 as the record date for the special meeting. Only holders of record of shares of El Dorado common stock at the close of business on November 15, 2018 will be entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof.

Approval of the merger proposal requires the affirmative vote of two-thirds of the outstanding shares of El Dorado common stock entitled to vote thereon at the special meeting.

**The El Dorado board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal.**

**Your vote is very important.** To ensure your representation at the special meeting, please (1) complete, sign, date and return the enclosed proxy card in the envelope provided or (2) follow the instructions provided on the proxy card to submit your proxy by telephone or through the Internet. If you hold your shares through a bank, broker or other nominee, you should direct the vote of your shares in accordance with the voting instructions received from your bank, broker or other nominee. Please vote promptly whether or not you expect to attend the special meeting.

If you plan to attend the special meeting, you will be required to bring certain documents with you to be admitted to the meeting. Please read carefully the sections in the proxy statement/prospectus regarding attending and voting at the special meeting to ensure that you comply with these requirements. You are encouraged to read the entire proxy statement/prospectus, including the appendices and the documents incorporated by reference, carefully. **If you have any questions about the proposals or need assistance in voting your shares, please call George L. Cook, Jr., Chief Executive Officer of El Dorado, at (530) 622-1492.**

In connection with the merger, El Dorado shareholders will have the opportunity to exercise dissenters' rights in accordance with the procedures set forth in 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a. Copies of 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a are attached to this proxy statement/prospectus as **Appendix C**. A dissenting shareholder who votes "**AGAINST**" the merger proposal or who gives notice in writing to El Dorado at or prior to the special meeting that such holder dissents from the merger and who follows the required procedures may receive cash in an amount equal to the value of his or her shares of El Dorado common stock in lieu of the merger consideration provided for under the merger agreement. For additional details and information on how to exercise your dissenters' rights, please refer to "The Merger Dissenters' Rights" on page 70 and **Appendix C** of this proxy statement/prospectus. **Failure to follow all of the steps required under 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a will result in the loss of your dissenters' rights.**

BY ORDER OF THE BOARD OF DIRECTORS

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John A. Cook

*President, Chief Operating Officer and Corporate Secretary*

Placerville, California

November 20, 2018

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Table of Contents

**TABLE OF CONTENTS**

	<b>Page</b>
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING SUMMARY</u>	<u>1</u>
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR PACWEST</u>	<u>9</u>
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR EL DORADO</u>	<u>20</u>
<u>UNAUDITED PER SHARE DATA</u>	<u>22</u>
<u>COMPARATIVE MARKET INFORMATION</u>	<u>24</u>
<u>RISK FACTORS</u>	<u>25</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>26</u>
<u>EL DORADO SPECIAL MEETING OF SHAREHOLDERS</u>	<u>32</u>
<u>EL DORADO PROPOSALS</u>	<u>33</u>
<u>INFORMATION ABOUT THE COMPANIES</u>	<u>39</u>
<u>THE MERGER</u>	<u>40</u>
<u>THE MERGER AGREEMENT</u>	<u>42</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>72</u>
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	<u>93</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>96</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>103</u>
<u>EXPERTS</u>	<u>106</u>
<u>LEGAL OPINIONS</u>	<u>107</u>
<u>EL DORADO ANNUAL MEETING SHAREHOLDER PROPOSALS</u>	<u>107</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>107</u>
<u>APPENDIX A</u>	<u>108</u>
<u>APPENDIX B</u>	<u>A-1</u>
<u>APPENDIX C</u>	<u>B-1</u>
<u>APPENDIX D</u>	<u>C-1</u>
	<u>D-1</u>

Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING**

*The following are answers to certain questions that you may have regarding the special meeting of shareholders of El Dorado Savings Bank, F.S.B., which is referred to as the special meeting. You should carefully read the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.*

**Q: WHAT IS THE MERGER?**

**A.** PacWest Bancorp, a Delaware corporation, referred to as PacWest, and El Dorado Savings Bank, F.S.B., a federal savings association, referred to as El Dorado, have entered into an agreement and plan of merger, which is referred to as the merger agreement, pursuant to which and subject to the terms and conditions of the merger agreement, El Dorado will merge with and into Pacific Western Bank, a California state-chartered bank and wholly-owned subsidiary of PacWest, with Pacific Western Bank continuing as the surviving bank, which transaction is referred to as the merger. A copy of the merger agreement is attached as **Appendix A** to this document. In order to complete the merger, among other conditions described in the merger agreement and this proxy statement/prospectus, the El Dorado shareholders and the applicable banking regulators must approve the merger.

**Q: WHY AM I RECEIVING THIS PROXY STATEMENT/PROSPECTUS?**

**A.** El Dorado is sending these materials to its shareholders to help them decide how to vote their shares of El Dorado common stock with respect to the merger and other matters to be considered at the special meeting.

The merger cannot be completed unless El Dorado shareholders approve the merger. El Dorado is holding a special meeting of its shareholders to vote on the proposal to approve the merger as well as other related matters. Information about this special meeting, the merger and the other business to be considered by shareholders at the special meeting is contained in this document.

This document constitutes both a proxy statement of El Dorado and a prospectus of PacWest. It is a proxy statement because the El Dorado board of directors is soliciting proxies from El Dorado shareholders using this document with respect to the matters to be considered at the special meeting. It is a prospectus because PacWest, in connection with the merger, is offering shares of its common stock in exchange for outstanding shares of El Dorado common stock in the merger.

**Q: WHAT WILL EL DORADO SHAREHOLDERS RECEIVE IN THE MERGER?**

**A:** In the merger, each share of El Dorado common stock owned by an El Dorado shareholder, other than certain specified excluded shares and dissenting shares, will be converted into the right to receive (i) \$427.92 in cash, referred to as the cash consideration, and (ii) 58.2209 shares of PacWest common stock, par value \$0.01 per share, referred to as PacWest common stock, which ratio is referred to as the exchange ratio, subject to adjustment as set forth in the merger agreement and as further described below and in the following question and answer and in the sections entitled "The Merger Agreement Merger Consideration" and "The Merger Agreement Termination of the Merger Agreement." The cash consideration and PacWest common stock to be exchanged for each share of El Dorado common stock are referred to collectively as the merger consideration. For each fractional share that would otherwise be issued, PacWest will pay cash in an amount equal to the fraction of a share (rounded to the nearest thousandth) of PacWest common stock which the holder would otherwise be entitled to receive multiplied by the volume weighted average price of PacWest common stock as quoted on the NASDAQ over the 20

Table of Contents

consecutive trading days ending on the fifth business day immediately prior to the closing date. No interest will be paid or accrue on cash payable to holders in lieu of fractional shares.

The fifth business day immediately prior to the closing date is referred to as the price determination date; the 20 consecutive trading day period ending on the price determination date is referred to as the determination period; and the volume weighted average price of shares of PacWest common stock quoted on NASDAQ for the determination period is referred to as the PacWest average closing price.

The merger consideration may be subject to adjustment if certain title defects and/or environmental conditions exist with respect to El Dorado's real property and the total cost to cure and/or remediate such defects or conditions (after taking into account any tax credits, deductions or benefits or insurance coverage, in each case, that the parties agree are reasonably likely to be available) is greater than \$2,000,000, which excess is referred to as the real property adjustment amount. In that case, the aggregate cash consideration will be reduced by the real property adjustment amount, except that if the real property adjustment amount exceeds \$7,000,000, which excess is referred to as the excess adjustment amount, then in lieu of reducing the cash consideration by 100% of the excess adjustment amount, the merger consideration will be reduced as follow: (i) 12.5% of the excess adjustment amount will be applied to reduce the aggregate cash consideration; and (ii) the remaining 87.5% of the excess adjustment amount will be applied to reduce the stock portion of the merger consideration by reducing the exchange ratio accordingly. If the real property adjustment amount exceeds \$15,000,000 (unless PacWest agrees that the real property adjustment amount will be \$15,000,000), El Dorado may terminate the merger agreement. If the real property adjustment amount exceeds \$25,000,000, PacWest may terminate the merger agreement.

Based on the closing price of PacWest common stock on September 11, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of El Dorado common stock was \$3,341.29. Based on the closing price of PacWest common stock on November 19, 2018, the last practicable date before the date of this document, the value of the per share merger consideration payable to holders of shares of El Dorado common stock was \$2,724.73.

**Q:**  
**WILL THE VALUE OF THE MERGER CONSIDERATION CHANGE BETWEEN THE DATE OF THIS DOCUMENT AND THE TIME THE MERGER IS COMPLETED?**

**A:**  
Yes. Although the number of shares of PacWest common stock that El Dorado shareholders will receive in the merger is fixed, other than in the specified circumstances described above and below, the value of the merger consideration will fluctuate between the date of this document and the completion of the merger based upon the market value of PacWest common stock. Any fluctuation in the market price of PacWest common stock after the date of this document will change the value of the shares of PacWest common stock that El Dorado shareholders will receive.

In addition, the merger agreement provides that El Dorado may terminate the merger agreement if:

the PacWest average closing price is less than \$42.80 per share (with a proportionate adjustment for any stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction between the date of the merger agreement and the price determination date); and

the PacWest average closing price underperforms the average price of the KBW Regional Banking Index, referred to as the KBW Index, during the determination period by more than 15%.

Table of Contents

If El Dorado elects to terminate the merger agreement and provides written notice thereof to PacWest, then within two business days following PacWest's receipt of such notice, PacWest may elect to reinstate the merger and related transactions, and adjust the exchange ratio to equal the lesser of (i) the quotient of \$2,491.71 divided by the PacWest average closing price and (ii) the quotient of \$2,491.71 divided by the PacWest average closing price, multiplied by the index ratio. Alternatively, PacWest may elect not to adjust the exchange ratio, and, in lieu thereof, may increase the cash consideration per share of El Dorado common stock such that the value of the total consideration received for each share is the same as if the exchange ratio had been adjusted as described above.

For more information, please see the section entitled "The Merger Agreement Termination of the Merger Agreement."

**Q: WHEN WILL THE MERGER BE COMPLETED?**

**A:** PacWest and El Dorado are working to complete the merger as soon as practicable. The parties are seeking regulatory approval by the first quarter of 2019, with the consummation of the merger to occur as soon as practicable thereafter. Neither PacWest nor El Dorado know, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and shareholder approval of the merger proposal, referred to as the El Dorado shareholder approval, will be received. For more information, please see the section entitled "The Merger Agreement Conditions to Consummation of the Merger."

**Q: WHO IS ENTITLED TO VOTE?**

**A:** Holders of record of shares of El Dorado common stock at the close of business on November 15, 2018, which is the date that the El Dorado board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

**Q: WHAT CONSTITUTES A QUORUM?**

**A:** A majority of the shares entitled to vote, represented in person or by proxy, constitutes a quorum for transacting business at the special meeting. Proxies marked as abstaining on any matter to be acted upon by shareholders will be counted as represented at the meeting for purposes of determining the presence or absence of a quorum.

**Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?**

**A:** El Dorado shareholders are being asked to vote on the following proposals:

1. to approve the merger of El Dorado with and into Pacific Western Bank, with Pacific Western Bank as the surviving bank, pursuant to the Agreement and Plan of Merger, dated as of September 11, 2018, by and between PacWest and El Dorado, as such agreement may be amended from time to time, a copy of which is attached as **Appendix A**, referred to as the merger proposal; and
2. to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal, referred to as the adjournment proposal.

The El Dorado shareholder approval is required to complete the merger. El Dorado will transact no business at the special meeting other than as listed above.

Table of Contents

**Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE SPECIAL MEETING?**

**A:** *The Merger Proposal:* The merger proposal requires the affirmative vote of two-thirds of the outstanding shares of El Dorado common stock entitled to vote thereon at the special meeting.

*The Adjournment Proposal:* The adjournment proposal requires the affirmative vote of the majority of the shares represented at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum).

**Q: ARE THERE ANY VOTING AGREEMENTS WITH EXISTING SHAREHOLDERS?**

**A:** Yes. Each of the directors of El Dorado, in his capacity as a beneficial owner of any shares of common stock of El Dorado, has entered into a voting agreement with PacWest, the form of which is attached as **Appendix B**, in which each such director has agreed to vote all shares of El Dorado common stock that he beneficially owns and has the power to vote in favor of the merger proposal and any other matter that is required to be approved by the shareholders of El Dorado to facilitate the transactions contemplated by the merger agreement. The directors also agreed to vote against any proposal made in opposition to the approval of the merger or in competition with the merger agreement and against any acquisition proposal. As of the close of business on the record date, El Dorado's directors beneficially owned, in the aggregate, 8,469 shares of El Dorado common stock, allowing them to exercise approximately 6.06% of the voting power of El Dorado common stock.

**Q: WHAT DOES THE EL DORADO BOARD OF DIRECTORS RECOMMEND?**

**A:** The El Dorado board of directors recommends that El Dorado shareholders vote "**FOR**" the merger proposal and "**FOR**" the adjournment proposal.

**Q: WHAT DO I NEED TO DO NOW?**

**A:** After carefully reading and considering the information contained in this document, please vote your shares of El Dorado common stock as soon as possible so that such shares will be represented at the 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 of El Dorado common stock are held in the name of your broker, bank or other nominee.

**Q: HOW DO I VOTE?**

**A:** If you are an El Dorado shareholder of record as of the close of business on the record date, you may submit your proxy before the special meeting in one of the following ways:

use the telephone number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the special meeting.

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

**Q:**

**HOW MANY VOTES DO I HAVE?**

**A:**

You are entitled to one vote for each share of El Dorado common stock that you owned as of the close of business on the record date. As of the close of business on the record date, there were

4

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Table of Contents

approximately 139,685.5 outstanding shares of El Dorado common stock entitled to vote. As of that date, approximately 7.67% of such outstanding shares of El Dorado common stock were beneficially owned by the directors and executive officers of El Dorado and their affiliates.

**Q:**  
**WHEN AND WHERE IS THE SPECIAL MEETING?**

**A:**  
The special meeting will be held at the executive offices of El Dorado, 4040 El Dorado Road, Placerville, California 95667 at 10:00 a.m., local time, on Wednesday, January 9, 2019. Subject to space availability, all El Dorado shareholders as of the close of business on the record date, or their duly appointed proxies, may attend the special meeting. Since seating may be limited, admission to the special meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.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:**  
If your shares of El Dorado common stock are held in "street name" by a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in "street name" by returning a proxy card directly to El Dorado or by voting in person at the special meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or other nominee.

Brokers who hold shares in "street name" for the beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from the beneficial owner. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that are "non-routine" without specific instructions from the beneficial owner. Both proposals to be voted on at the special meeting are considered "non-routine" matters and, therefore, brokers, banks and other nominees do not have discretionary voting power on these matters.

If you are an El Dorado shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares, then your broker, bank or other nominee may not vote your shares on either the merger proposal or the adjournment proposal.

For the merger proposal, shares not represented at the special meeting are still considered outstanding and, therefore, will have the same effect as a vote "**AGAINST**" the proposal. The merger proposal requires the affirmative vote of two-thirds of the outstanding shares entitled to vote. Therefore, the failure of a holder of shares of El Dorado common stock to provide its bank, broker or other nominee with voting instructions will have the same effect as a vote "**AGAINST**" the merger proposal.

The adjournment proposal requires the affirmative vote of the majority of the shares represented at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum). Your bank, broker or other nominee does not have discretionary authority to vote your shares on the special meeting proposals without your instructions. Consequently, failure to provide instructions to your bank, broker or other nominee on how to vote will result in your shares not being counted as represented for purposes of establishing a quorum at the special meeting. Accordingly, such a failure would have an effect on the outcome of the vote if such failure prevented a quorum from being established.

Table of Contents

**Q: WHAT IF I ABSTAIN OR DO NOT VOTE?**

**A:** For purposes of the special meeting, an abstention occurs when a shareholder attends the special meeting, either in person or represented by proxy, but abstains from voting.

Abstentions will be counted as represented at the special meeting for purposes of determining the presence or absence of a quorum for all matters to be voted on at the special meeting.

For the merger proposal, if an El Dorado shareholder present in person at the special meeting abstains from voting, or responds by proxy with an "abstain" vote, it will have the same effect as a vote cast "**AGAINST**" the proposal. If an El Dorado shareholder is not present in person at the special meeting and does not respond by proxy, it will also have the same effect as a vote cast "**AGAINST**" the proposal.

The adjournment proposal requires the affirmative vote of the majority of the shares represented at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum). Accordingly, for purposes of the adjournment proposal, abstentions will affect the outcome as they will be counted as shares represented at the meeting, but not voted affirmatively in favor of the adjournment proposal.

**Q: WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?**

**A:** If you hold your shares of El Dorado common stock in your name as a shareholder of record, and you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of El Dorado common stock represented by your proxy will be voted "**FOR**" the merger proposal and "**FOR**" the adjournment proposal.

If you hold your shares of El Dorado common stock in "street name" through a broker, bank or other nominee and you do not give your broker, bank or other nominee instructions on how to vote, your broker, bank or other nominee will not be able to vote your shares of El Dorado common stock on either of the proposals at the special meeting and your shares of El Dorado common stock will not be represented at the special meeting. For the merger proposal, shares not represented at the special meeting are still considered outstanding and, therefore, will have the same effect as a vote "**AGAINST**" the proposal. For purposes of the adjournment proposal, abstentions will affect the outcome as they will be counted as shares represented at the meeting, but not voted affirmatively in favor of the adjournment proposal.

**Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?**

**A:** Yes. If you hold your shares of El Dorado common stock in your name as a shareholder of record, you may change your vote at any time before your proxy is voted at the special meeting. You may do so in one of four ways:

first, by sending a notice of revocation stating that you would like to revoke your proxy;

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

third, by logging onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you were eligible to do so and following the instructions on the proxy card; or

fourth, by attending the special meeting and voting in person. Attendance at the El Dorado special meeting will not in itself constitute the revocation of a proxy.



Table of Contents

If you are an El Dorado shareholder of record and you choose to send a written notice of revocation or to mail a new proxy card, you must submit your notice of revocation or your new proxy to El Dorado's corporate secretary at 4040 El Dorado Road, Placerville, California 95667. Any proxy that you submitted may also be revoked by submitting a new proxy via the Internet or by telephone no later than Tuesday, January 8, 2019 at 11:59 p.m., Eastern Time, or by voting in person at the special meeting.

If your shares are held in "street name" through a broker, bank or other nominee and you have instructed your nominee how to vote your shares of El Dorado common stock, you must submit new voting instructions to your nominee. You should follow the instructions you receive from your broker, bank or other nominee in order to change or revoke your vote.

**Q: DO I NEED IDENTIFICATION TO ATTEND THE SPECIAL MEETING IN PERSON?**

**A:** Yes. If you hold your shares of El Dorado common stock in your name as a shareholder of record and you wish to attend the special meeting and vote in person, please bring valid picture identification.

If your shares are held in "street name" through a broker, bank or other nominee, you may only vote in person at the special meeting if you have proof of ownership of your shares of El Dorado common stock as of the record date and obtain a valid legal proxy from your broker, bank or other nominee that is the shareholder of record of such shares and present such items at the special meeting. You must also bring valid picture identification.

**Q: ARE EL DORADO SHAREHOLDERS ENTITLED TO DISSENTERS' RIGHTS?**

**A:** Under 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a, El Dorado shareholders may be entitled to dissenters' rights in connection with the merger. If you do not wish to accept the merger consideration and you (i) vote "**AGAINST**" the merger in person or by proxy at the special meeting or (ii) have given notice in writing to El Dorado at or prior to the special meeting that you dissent from the merger, you have the right to seek from El Dorado in cash "the value of the shares" in lieu of the mix of cash and PacWest common stock you would receive if the merger is completed. Please refer to the section entitled "The Merger Dissenters' Rights" and to the applicable provisions of 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a attached as **Appendix C** for information on how to exercise your dissenters' rights. Failure to follow all of the steps required under 12 C.F.R. § 5.33(g)(7)(iii) and 12 U.S.C. § 214a will result in the loss of your dissenters' rights.

**Q: WHAT ARE THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. HOLDERS OF SHARES OF EL DORADO COMMON STOCK?**

**A:** The merger is intended to qualify, and the obligation of PacWest and El Dorado to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In such case, you generally will recognize gain (but not loss) upon receipt of the merger consideration in exchange for shares of El Dorado common stock pursuant to the merger in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the PacWest common stock received pursuant to the merger over your adjusted tax basis in the shares of El Dorado common stock surrendered in the exchange) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share of PacWest common stock).

Table of Contents

For a more detailed discussion of the material U.S. federal income tax consequences of the transaction, please see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger."

The tax consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

**A:** If the merger is not completed, El Dorado shareholders will not receive any consideration for their shares of El Dorado common stock that otherwise would have been received in connection with the merger. Instead, El Dorado will remain an independent company.

**Q: WHAT HAPPENS IF I SELL MY SHARES OF EL DORADO COMMON STOCK AFTER THE RECORD DATE BUT BEFORE THE SPECIAL MEETING?**

**A:** The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of El Dorado common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by El Dorado shareholders in the merger. In order to receive the merger consideration, you must hold your shares of El Dorado common stock through completion of the merger.

**Q: WILL I BE ABLE TO SELL THE SHARES OF PACWEST COMMON STOCK THAT I RECEIVE IN THE MERGER?**

**A:** Yes. You may freely trade the shares of PacWest common stock issued in the merger.

**Q: ARE THERE RISKS INVOLVED IN UNDERTAKING THE MERGER?**

**A:** Yes. In evaluating the merger, El Dorado shareholders should carefully consider the factors discussed in "Risk Factors" beginning on page 26 and other information about El Dorado and PacWest included in the documents incorporated by reference into this proxy statement/prospectus.

**Q: SHOULD EL DORADO SHAREHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

**A:** No. El Dorado shareholders **SHOULD NOT** send in any stock certificates now. If the merger is consummated, transmittal materials with instructions for their completion will be provided to El Dorado shareholders under separate cover and the stock certificates should be sent at that time.

**Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?**

**A:** El Dorado shareholders may receive more than one set of voting materials, including multiple copies of this document and multiple proxy cards or voting instruction cards. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. If you hold shares of El Dorado common stock in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold such shares. In each case, please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this document to ensure that you vote every share of El Dorado common stock that you own.

**Q:**

**WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?**

**A:**

If you are an El Dorado shareholder and have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact George L. Cook, Chief Executive Officer of El Dorado, at (530) 622-1492.

Table of Contents

**SUMMARY**

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which the parties refer before you decide how to vote with respect to the proposals. In addition, PacWest incorporates by reference important business and financial information about PacWest into this document. For a description of this information, please see the section entitled "Incorporation of Certain Documents by Reference." You may obtain the information PacWest has incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**The Merger and the Merger Agreement (pages 42 and 72)**

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as **Appendix A**. The parties encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, El Dorado will merge with and into Pacific Western Bank, a wholly-owned subsidiary of PacWest, with Pacific Western Bank being the surviving bank.

**Merger Consideration (page 42)**

In the merger, each share of El Dorado common stock owned by an El Dorado shareholder, other than certain specified excluded shares and dissenting shares, will be converted into the right to receive (i) the cash consideration, and (ii) a number of shares of PacWest common stock equal to the exchange ratio, subject to adjustment as set forth in the merger agreement and as further described in the sections entitled "The Merger Agreement Merger Consideration" and "The Merger Agreement Termination of the Merger Agreement." For each fractional share that would otherwise be issued, PacWest will pay cash in an amount equal to the fraction of a share (rounded to the nearest thousandth) of PacWest common stock which the holder would otherwise be entitled to receive multiplied by the volume weighted average price of PacWest common stock as quoted on the NASDAQ over the determination period. No interest will be paid or accrue on cash payable to holders in lieu of fractional shares.

**Recommendation of the El Dorado Board of Directors and Reasons for the Merger (page 49)**

After careful consideration, the El Dorado board of directors unanimously recommends that El Dorado shareholders vote "**FOR**" the merger proposal and "**FOR**" the adjournment proposal.

For a more complete description of El Dorado's reasons for the merger and the recommendations of the El Dorado board of directors, please see the section entitled "The Merger Recommendation of the El Dorado Board of Directors and Reasons for the Merger."

**Opinion of El Dorado's Financial Advisor (page 51)**

On September 11, 2018, the El Dorado board of directors received an oral opinion, which was subsequently confirmed in writing, from Sandler O'Neill & Partners, L.P., referred to as Sandler, its financial advisor, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler as set forth in its opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of El Dorado common stock. The full text of Sandler's written opinion is attached as **Appendix D** to this proxy statement/prospectus. El Dorado shareholders should read the entire

Table of Contents

opinion for a discussion of, among other things, the assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler in rendering its opinion.

**Sandler's opinion speaks only as of the date of the opinion. The opinion was directed to El Dorado's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of El Dorado as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger. Sandler's opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of El Dorado common stock and does not address the underlying business decision of El Dorado to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for El Dorado or the effect of any other transaction in which El Dorado might engage.**

For a description of the opinion that El Dorado received from its financial advisor, please refer to the section entitled "The Merger Opinion of El Dorado's Financial Advisor."

**El Dorado Special Meeting of Shareholders (page 33)**

The special meeting will be held at 10:00 a.m., local time, on Wednesday, January 9, 2019, at the executive offices of El Dorado, 4040 El Dorado Road, Placerville, California 95667. At the special meeting, holders of shares of El Dorado common stock will be asked to approve the merger proposal and the adjournment proposal.

The El Dorado board of directors has fixed the close of business on November 15, 2018 as the record date for determining the holders of shares of El Dorado common stock entitled to receive notice of and to vote at the special meeting. As of the close of business on the record date, there were 139,685.5 shares of El Dorado common stock outstanding and entitled to vote at the special meeting held by approximately 180 shareholders of record. Each share of El Dorado common stock entitles the holder to one vote on each proposal to be considered at the special meeting.

As of the close of business on the record date, directors and executive officers of El Dorado and their affiliates owned and were entitled to vote 10,719 shares of El Dorado common stock, representing approximately 7.67% of the shares of El Dorado common stock outstanding on that date. As of the close of business on the record date, PacWest beneficially held no shares of El Dorado common stock.

In connection with the merger agreement, each of the directors of El Dorado, in his capacity as a beneficial owner of any shares of common stock of El Dorado, has entered into a voting agreement with PacWest in which each such director has agreed to vote all shares of El Dorado common stock that he beneficially owns and has the power to vote in favor of the merger proposal and any other matter that is required to be approved by the shareholders of El Dorado to facilitate the transactions contemplated by the merger agreement. The directors also agreed to vote against any proposal made in opposition to the approval of the merger or in competition with the merger agreement and against any acquisition proposal. As of the close of business on the record date, El Dorado's directors beneficially owned, in the aggregate, 8,469 shares of El Dorado common stock, allowing them to exercise approximately 6.06% of the voting power of shares of El Dorado common stock.

Approval of the merger proposal requires the affirmative vote of two-thirds of the outstanding shares of El Dorado common stock entitled to vote thereon at the special meeting. Approval of the adjournment proposal requires the affirmative vote of the majority of the shares represented at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum).

Table of Contents

**Interests of El Dorado Directors and Executive Officers in the Merger (page 63)**

In considering the recommendation of the El Dorado board of directors with respect to the merger, El Dorado shareholders should be aware that certain directors and executive officers of El Dorado have interests in the merger that may be different from, or in addition to, the interests of El Dorado shareholders generally. The El Dorado board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated thereby and in making its recommendation that El Dorado shareholders vote to approve the El Dorado merger proposal. These interests include:

Thomas C. Meuser, Chairman of the Board, George L. Cook, Jr., Chief Executive Officer and a director of El Dorado, and William H. Blucher, Chief Financial Officer and a director of El Dorado, have entered into consulting agreements with PacWest that become effective as of, and are conditioned upon, the closing of the merger;

John A. Cook, President and Chief Operating Officer of El Dorado, has entered into an offer letter with PacWest to be employed as a regional president with a start date following, and conditioned upon, the closing of the merger;

Each of El Dorado's four executive officers are party to an executive salary continuation agreement with El Dorado that provides for certain benefits upon termination of employment within 36 months following a change in control of El Dorado; and

El Dorado directors and officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of the interests of El Dorado's directors and executive officers in the merger, see "The Merger Interests of El Dorado Directors and Executive Officers in the Merger."

**Management and Board of Directors of Pacific Western Bank After the Merger (page 63)**

The directors and officers of Pacific Western Bank immediately prior to the effective time will be the directors and officers of the surviving bank until the earlier of their resignation or removal or until their respective successors are duly appointed and qualified.

**Regulatory Approvals Required for the Merger (page 67)**

PacWest and El Dorado have each agreed to use reasonable best efforts to obtain all regulatory approvals required to complete the merger and the other transactions contemplated by the merger agreement. Regulatory approvals are required from the Federal Deposit Insurance Corporation, referred to as the FDIC, and the California Department of Business Oversight, referred to as the CDBO. As of the date of this proxy statement/prospectus, PacWest and El Dorado have submitted applications and notifications to obtain the required regulatory approvals. There can be no assurances that such approvals will be received on a timely basis, or as to the ability of PacWest or El Dorado to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. The regulatory approvals to which completion of the merger are subject are described in more detail under the section entitled "The Merger Regulatory Approvals Required for the Merger."

**Conditions to Consummation of the Merger (page 87)**

The respective obligation of each party to effect the merger is subject to the satisfaction or written waiver at or prior to the closing of each of the following conditions:

El Dorado having obtained the El Dorado shareholder approval;

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### Table of Contents

no governmental authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the merger or the other transactions contemplated by the merger agreement; and

the S-4 registration statement having become effective under the Securities Act, no stop order suspending the effectiveness of the S-4 registration statement, of which this document is a part, having been issued and remaining in effect, and no proceedings for that purpose having commenced or been threatened in writing by the SEC and remaining in effect.

El Dorado's obligation to effect the merger is also subject to the fulfillment or waiver of the following conditions:

the accuracy of the representations and warranties of PacWest set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger as though made at and as of the closing date (except that representations and warranties that by their terms speak as of the date of the merger agreement or some other date need only be true and correct as of such date), and El Dorado's receipt of a certificate signed on behalf of PacWest by an executive officer of PacWest, dated as of the closing date, to such effect;

performance by PacWest in all material respects of all obligations required to be performed by it under the merger agreement at or prior to the closing, and receipt by El Dorado of a certificate signed by an executive officer of PacWest, dated as of the closing date, to such effect;

all consents, registrations, approvals, permits and authorizations required to be obtained prior to the effective time by either party or any of its respective subsidiaries from the FDIC and the CDBO which are necessary to consummate the merger, and any other consents, registrations, approvals, permits and authorizations from or with any governmental authority the failure of which to be obtained is reasonably likely to have, individually or in the aggregate, a material adverse effect on El Dorado or PacWest (measured on a scale relative to El Dorado), having been made or obtained (as the case may be) and remaining in full force and effect and all statutory waiting periods in respect thereof having expired;

since September 11, 2018, no event having occurred or circumstance arisen that, individually or taken together with all other facts, circumstances or events, has had or is reasonably likely to have a material adverse effect with respect to PacWest;

all filings required to be made with NASDAQ in respect of the issuance of PacWest common stock in the merger having been completed and made in compliance with applicable NASDAQ rules; and

receipt by El Dorado of an opinion of its counsel, in form and substance reasonably satisfactory to El Dorado, dated as of the date of the merger, to the effect that, on the basis of certain facts, representations and assumptions described or referred to in such opinion, for U.S. federal income tax purposes, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code.

PacWest's obligation to complete the merger is also subject to the satisfaction or waiver of the following conditions: