

FIRST COMMUNITY BANCORP /CA/
Form S-4/A
July 25, 2002

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As filed with the Securities and Exchange Commission on July 25, 2002

Registration No. 333-91898

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST COMMUNITY BANCORP

(Exact name of Registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

6021

(Primary Standard Industrial
Classification Code Number)

33-0885320

(I.R.S. Employer
Identification No.)

6110 El Tordo

Rancho Santa Fe, California 92067

(858) 756-3023

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

Lynn M. Hopkins

Chief Financial Officer

275 North Brea Boulevard

Brea, California 92821

(714) 671-6800

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

Copies To:

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

Robert Blanchard, Esq.
Blanchard, Krasner & French
800 Silverado, Second Floor
La Jolla, California 92037
(858) 551-2440

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

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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. //

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Common Stock, no par value	2,762,662	\$4.60	\$51,632,700	\$4,750.21

- (1) Represents the maximum number of shares of First Community Bancorp ("First Community") common stock that are expected to be issued in connection with the merger described herein based on the exchange ratio for the merger (0.5008 of a share of First Community common stock for each share of First National Bank ("First National") common stock and preferred stock), and the number of shares of First National common stock and preferred stock (5,516,497) that are to be exchanged for shares of First Community common stock.
- (2) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended, (the "Securities Act") based on the book value, as of the last practicable date prior to the filing date of this registration statement, of shares of First National common stock assuming conversion of all shares of preferred stock into common stock (11,224,500) expected to be cancelled in connection with the merger described herein.
- (3) Previously paid by the registrant.

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

Subject to Completion, Dated July 25, 2002

The information in this proxy statement-prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement-prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any state where the offer or sale is prohibited.

FIRST COMMUNITY BANCORP

Merger Proposal Your Vote is Very Important

On April 18, 2002 and April 22, 2002, respectively, the Board of Directors of each of First Community Bancorp and First National Bank unanimously voted to approve an agreement to merge First National with and into Rancho Santa Fe National Bank, a wholly-owned subsidiary of First Community, as a result of which First National would cease to exist as a separate entity and Rancho Santa Fe would be the surviving bank.

In the merger, each First National shareholder will have the right to elect to receive, for each share of First National common stock or First National preferred stock, either:

\$10.00 in cash; or

0.5008 of a share of First Community common stock.

The merger agreement provides that the number of shares of First Community common stock issued in conjunction with the merger is to be equal to 2,762,662 shares. If First National shareholders elect to receive, in the aggregate, stock consideration that would otherwise result in the issuance of more or less than 2,762,662 shares of First Community common stock, then your election may be subject to proration.

First Community common stock is listed on the Nasdaq National Market under the trading symbol "FCBP", and on July 24, 2002, First Community common stock closed at \$28.10 per share.

We cannot complete the merger unless the shareholders of First Community and of First National approve the merger agreement. YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND YOUR SHAREHOLDERS' MEETING, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY IN THE ENCLOSED SELF-ADDRESSED STAMPED ENVELOPE. Returning the proxy does not deprive you of your right to attend a meeting and to vote your shares in person.

AFTER CAREFUL CONSIDERATION, THE BOARD OF DIRECTORS OF EACH OF FIRST COMMUNITY AND FIRST NATIONAL DETERMINED BY UNANIMOUS VOTE THE MERGER TO BE FAIR TO ITS SHAREHOLDERS AND IN ITS SHAREHOLDERS' BEST INTERESTS, DECLARED THE MERGER ADVISABLE AND APPROVED THE MERGER AGREEMENT.

This proxy statement-prospectus provides you with information concerning First Community, First National and the merger. Please give all of the information contained in the proxy statement-prospectus your careful attention. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE DISCUSSION IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 14 OF THIS PROXY STATEMENT-PROSPECTUS.

We appreciate your interest in and consideration of this matter.

/s/ JOHN M. EGGEMEYER, III
John M. Eggemeyer, III
Chairman of the Board
First Community Bancorp

/s/ LEON KASSEL
Leon Kassel
Chairman of the Board
First National Bank

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

The date of this proxy statement-prospectus is July 25, 2002 and it is first being mailed to shareholders on or about July 26, 2002.

WHERE TO FIND MORE INFORMATION

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

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

First Community has filed a registration statement on Form S-4 to register with the SEC up to 2,762,662 shares of its common stock. This document is a part of that registration statement. The SEC allows First Community to incorporate by reference the information First Community files with it, which means that First Community can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this proxy statement-prospectus, and information that First Community files later with the SEC will automatically update and supersede the information in this document. First Community incorporates by reference the documents listed below and, until the date of the special meeting of First Community shareholders, any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

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

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

First Community's Current Reports on Form 8-K filed February 15, 2002, as amended March 27, 2002; March 21, 2002 as amended May 14, 2002; and June 10, 2002, as amended July 3, 2002.

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

The unaudited pro forma consolidated financial statements included on pages 3, 5 and 8 through 10 of Exhibit 99.4 to First Community's Current Report on Form 8-K, filed October 19, 2001.

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

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

To obtain additional information about either of us, you may make such a request orally or in writing. Any request for documents should be made by August 28, 2002 to ensure timely delivery.

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

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

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

First National Bank
401 West "A" Street
San Diego, California 92101
Attn: Corporate Secretary
(619) 233-5588

FIRST COMMUNITY BANCORP

6110 El Tordo Road
Rancho Santa Fe, California 92067

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 6, 2002

A special meeting of shareholders of First Community Bancorp, a California corporation, will be held at The Inn, 5951 Linea del Cielo, Rancho Santa Fe, California, at 10:00 a.m. local time on Friday, September 6, 2002. The purposes of the meeting are:

1. to approve the principal terms of the Agreement and Plan of Merger, dated April 25, 2002, by and among First Community Bancorp, Rancho Santa Fe National Bank and First National Bank, under which First National would merge with and into Rancho Santa Fe, including the issuance of First Community common stock in connection with the merger;
2. to approve an amendment to First Community's Articles of Incorporation increasing the number of shares of First Community's common stock authorized for issuance from 15 million shares to 30 million shares; and
3. to approve an amendment to First Community's 2000 Stock Incentive Plan increasing the number of First Community shares subject to the Plan from 1,600,000 to 2,000,000.
4. to act on any other business properly brought before the meeting.

YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS FAIR TO AND IN THE BEST INTERESTS OF FIRST COMMUNITY BANCORP'S SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE PROPOSED MERGER.

YOUR BOARD OF DIRECTORS ALSO UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO INCREASE FIRST COMMUNITY'S AUTHORIZED NUMBER OF SHARES AND "FOR" THE PROPOSAL TO INCREASE THE NUMBER OF SHARES SUBJECT TO FIRST COMMUNITY'S 2000 STOCK INCENTIVE PLAN.

YOUR VOTE IS IMPORTANT. APPROVAL OF THE AGREEMENT REQUIRES THE AFFIRMATIVE VOTE OF A MAJORITY OF ALL OF THE OUTSTANDING SHARES OF FIRST COMMUNITY BANCORP COMMON STOCK. WHETHER OR NOT YOU PLAN TO ATTEND, PLEASE COMPLETE, SIGN, AND DATE THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. IF YOU HAVE ANY QUESTIONS ABOUT THE MEETING OR THE MATERIALS, PLEASE CALL LYNN M. HOPKINS AT (714) 674-6800 BETWEEN 9:00 AM AND 5:00 PM PACIFIC TIME.

Please read the attached proxy statement-prospectus carefully as it contains important information about this transaction and concurrent transactions which may affect the value of consideration you receive.

The Board of Directors has fixed July 24, 2002 as the record date for determining the shareholders entitled to receive notice of and to vote at the meeting.

In connection with the proposed merger, you may exercise dissenter's rights as provided in the California General Corporation Law. If you meet all the requirements under California law, and follow all of its required procedures, you may receive cash in the amount equal to the fair market value, as determined by a committee established for that purpose, or if required, by a court, of your shares of First Community common stock as of the date on which the shareholders meeting was held authorizing the merger. The procedure for exercising your dissenter's rights is summarized under the heading "Dissenters' Rights First Community Shareholders' Rights" in the attached proxy statement-prospectus. The

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relevant provisions of the California General Corporation Law on dissenters' rights are attached to this document as Appendix C.

By order of the Board of Directors

/s/ LYNN M. HOPKINS
Lynn M. Hopkins, Secretary
July 25, 2002
Rancho Santa Fe, California

**401 West "A" Street
San Diego, California 92101**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 5, 2002

A special meeting of shareholders of First National Bank, a national banking association, will be held at First National's downtown San Diego office, located at 401 West "A" Street, San Diego, California 92101 at 1:30 p.m. local time on Thursday, September 5, 2002. The purposes of the meeting are:

1. to approve the Agreement and Plan of Merger, dated April 25, 2002, by and among First Community Bancorp, Rancho Santa Fe National Bank and First National Bank, under which First National would merge with and into Rancho Santa Fe;
2. to act on any other business properly brought before the meeting.

YOUR BOARD OF DIRECTORS HAS DETERMINED BY UNANIMOUS VOTE THAT THE MERGER IS FAIR TO AND IN THE BEST INTERESTS OF FIRST NATIONAL BANK'S SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE PROPOSED MERGER.

YOUR VOTE IS IMPORTANT. APPROVAL OF THE AGREEMENT REQUIRES THE AFFIRMATIVE VOTE OF TWO-THIRDS OF ALL OF THE OUTSTANDING SHARES OF COMMON STOCK AND PREFERRED STOCK OF FIRST NATIONAL BANK. WHETHER OR NOT YOU PLAN TO ATTEND, PLEASE COMPLETE, SIGN, AND DATE THE ACCOMPANYING PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. IF YOU HAVE ANY QUESTIONS ABOUT THE MEETING OR THE MATERIALS, PLEASE CALL JAMES L. LEMERY AT (619) 233-5588 BETWEEN 9:00 AM AND 5:00 PM PACIFIC TIME.

Please read the attached proxy statement-prospectus carefully as it contains important information about this transaction and concurrent transactions which may affect the value of consideration you receive.

The Board of Directors has fixed July 22, 2002 as the record date for determining the shareholders entitled to receive notice of and to vote at the meeting.

In connection with the proposed merger, you may exercise dissenters' rights as provided in the National Bank Act. If you meet all the requirements of this law, and follow all of its required procedures, you may receive cash in the amount equal to the fair market value, as determined by a committee established for that purpose, or if required, by the Comptroller of the Currency, of your shares of First National common and/or preferred stock as of the date on which the shareholders meeting was held authorizing the merger. The procedure for exercising your dissenters' rights is summarized under the heading "Dissenters' Rights First National Shareholders' Rights" in the attached proxy

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statement-prospectus. The relevant provisions of the National Bank Act on dissenters' rights are attached to this document as Appendix D.

By order of the Board of Directors

/s/ JAMES L. LEMERY
James L. Lemery, Secretary
July 25, 2002
San Diego, California

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What do I need to do now?

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

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

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

Q: What if I don't vote?

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

Q: What are shareholders being asked to vote on at the special meetings?

A: First National shareholders will vote on a proposal to approve the merger agreement. Approval of the merger agreement by First National shareholders is a condition of the merger.

First Community shareholders will vote to approve the principal terms of the merger agreement, including the issuance of shares of First Community common stock in exchange for outstanding shares of First National common stock, in accordance with the merger agreement. First Community shareholders also will vote on an amendment to First Community's articles of incorporation to increase the number of authorized shares of First Community's common stock from 15 million shares to 30 million shares and an amendment to First Community's 2000 Stock Incentive Plan increasing the number of shares subject to the Plan from 1,600,000 to 2,000,000. Approval of the principle terms of the merger agreement, including the issuance of First Community common stock in the merger is a condition to completion of the merger. Without approval of the amendment to First Community's articles of incorporation, First Community will not be able to issue a sufficient number of shares to consummate the merger. Approval of the amendment to First Community's 2000 Stock Incentive Plan is not a condition to completion of the merger.

First Community and First National shareholders also may be asked to consider other matters as may properly come before the special meetings; however, First Community and First National know of no other matters that will be presented for consideration at the special meetings.

Q: What shareholder approvals are needed?

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A: For First National Bank, the affirmative vote of the holders of at least a two-thirds of the outstanding shares of First National Bank common and preferred stock, voting as a single class, is required to approve the merger agreement. As of the record date, Austray Pte Ltd., Leon H. Reinhart & Self-Directed IRA, the Liebman Trust, Larkstone Inc., Jackpot Futures L.P., Mystory Corp., Brenner International Group LLC, Enivia Pte Ltd., Robert Whetten & Robert J. Whetten IRA, and the Reinhart Family 2001 Charitable Remainder Unitrust owned approximately 53.2% of the outstanding shares of First National stock. They have agreed to vote these shares in favor of the principal terms of the merger.

For First Community, the affirmative vote of the holders of at least a majority of the outstanding shares of First Community common stock is required to approve the principal terms of the merger agreement and to issue the shares of common stock pursuant to the merger. The affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote on the amendment to First Community's articles of incorporation is required to approve the

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amendment. Without approval of the amendment to First Community's articles of incorporation, First Community will not be able to issue a sufficient number of shares to consummate the merger. Approval of the amendment to First Community's 2000 Stock Incentive Plan is not a condition to completion of the merger.

Q: Why does First Community need the approval of its shareholders in connection with the merger?

A. Under the rules of the Nasdaq National Market System, First Community is required to seek shareholder approval for any issuance of shares of its common stock in connection with the acquisition of another company if its common stock to be issued in the transaction exceeds 20% of the issued and outstanding shares of its common stock and of its outstanding voting power. Under California law, First Community is also required to seek shareholder approval of the principal terms of the merger agreement if its shareholders will own less than five-sixths of the voting power of First Community immediately following the transaction. The estimated maximum number of shares of First Community common stock to be issued to First National shareholders in the merger is equal to, in the aggregate, 2,762,662 shares, or approximately 24.1% of the issued and outstanding shares of First Community common stock and of its outstanding voting power as of the First Community record date. Therefore, First Community is seeking shareholder approval of the issuance of shares of its common stock in the merger as well as of the principal terms of the merger agreement.

Q: As a holder of First National common stock, what will I receive in the merger?

A: For each share of First National common stock or preferred stock you own, you will have the right to elect, on a share-by-share basis, to receive:

\$10.00 in cash; or

0.5008 of a share of First Community common stock.

The merger agreement provides that the amount of First Community common stock issued in conjunction with this merger is to be equal to 2,762,662 shares. If First National shareholders elect to receive, in the aggregate, stock consideration that would otherwise result in the issuance of more or less than 2,762,662 shares of First Community common stock, then your election may be subject to proration as described in "The Merger Election and Proration Procedures" beginning on page 60.

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

A: No. Your broker will not be able to vote your shares without instructions from you. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions.

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

A: We are sending a form of election to First National shareholders in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 29, 2002. You must include your First National stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

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

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

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

A: If you are a First National shareholder and you fail to make an election prior to the election deadline, other than because you are exercising your dissenters' rights, you will be deemed to have elected either cash or First Community common stock. The actual merger consideration that will be paid to you will depend upon how many First National shareholders request shares of that First Community common stock versus how many request cash. See "The Merger Election and Proration Procedures" beginning on page 60.

Q: Has First National retained a financial advisor with respect to this transaction?

A: Yes. First National retained the services of Keefe, Bruyette and Woods, Inc. Keefe Bruyette delivered its opinion to the board of directors of First National that, subject to certain assumptions, limitations and qualifications, the consideration to be provided to First National shareholders is fair from a financial point of view. Keefe Bruyette will receive a fee of \$200,000 upon consummation of the merger.

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

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

Each of First Community's and First National's obligation to complete the merger is conditioned on First Community's and First National's receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to First National shareholders in greater detail, see "The Merger Material Federal Income Tax Considerations of the Merger" beginning on page 71. **YOU SHOULD CONSULT YOUR OWN TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES TO YOU OF THE MERGER.**

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

A. You should review "Risk Factors" beginning on page 14.

Q: When do you expect the merger to occur?

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

Q: How does the merger impact outstanding options to purchase First National common stock?

A: The consequences of the merger on stock options held by First National employees will depend largely upon your own individual circumstances, such as:

whether you continue to be employed by the surviving bank;

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whether First Community elects to assume your options and convert them into replacement options to purchase First Community common stock; and

whether you exercise your vested options before the time First National

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shareholders have to make their exchange election.

Q: What happens to my outstanding options to purchase First National common stock ?

A: First Community may, but is not required to, elect to assume your outstanding options and convert them into replacement options to purchase First Community common stock.

Q: What if First Community decides not to convert my First National options to replacement options or my employment is terminated at the time of the merger?

A: Immediately prior to the date the merger becomes effective, all of your options will become exercisable in full. If you do nothing, you will receive cash for each underlying share of your options equal to the difference between \$10.00 and the exercise price of your option. Your receipt of cash for your option shares will be taxable.

Q: Can I elect to exercise my options before the merger?

A: You may exercise some or all of your vested options before the merger. If you exercise your vested options by the record date for the First National special meeting you will receive an election form on which to make an exchange election to elect cash or First Community stock. If you do not make the election (properly) before the election deadline, your shares of First National stock will be deemed to be "Undesignated Shares", in which case you may receive cash, First Community stock, or a combination of cash and stock, whatever the case may be, so as to cause 2,762,662 shares of First Community common stock to be issued to First National shareholders in the merger and the composition of the total merger consideration to all First National shareholders to consist of at least 45% First Community common stock.

Q: What if my employment is terminated prior to the merger?

A: You will have 90 days from the date of termination to exercise your vested options or the vested options will terminate. All unvested options will terminate on the date of termination of your employment. If you exercise your options by the record date for the First National special meeting, then you will receive an election form to make an exchange election. If you fail to make an election or exercise your options after the election deadline has passed, the shares of First National common stock you receive will be treated as "Undesignated Shares". If you do nothing, you will receive cash for each underlying share of your options equal to the difference between \$10.00 and the exercise price of your option. Your receipt of cash for your option shares will be taxable.

Q: What if my employment is terminated after the merger and I have received replacement options?

A: The replacement options will be governed by the terms of the First Community stock option plan.

Q: What happens to my First National options if the merger fails to close?

A: Unless already exercised, your options will remain outstanding under the terms of the First National plan and continue to vest under the terms by which the options were granted. If you properly exercised any vested options, you will be issued First National common stock.

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

A: First Community shareholders should contact:

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

First National shareholders should contact:

First National Bank
401 West "A" Street
San Diego, California 92101
Attn: Corporate Secretary
(619) 233-5588

Please refer to "Where to Find More Information" on the inside front cover of this proxy statement-prospectus for additional information and resources.

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SUMMARY

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

The Merger (Page 57)

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

\$10.00 in cash; or

0.5008 of a share of First Community common stock

The merger agreement provides that 2,762,662 shares of First Community common stock, which we refer to as the stock amount, shall be issued in the merger, subject to certain exceptions described in "The Merger Consideration to be Received by First National Shareholders in the Merger" on page 60. If First National shareholders elect to receive, in the aggregate, stock consideration that would otherwise result in the issuance of more or less than 2,762,662 shares of First Community common stock, then your election may be subject to proration as described on pages 60 through 63.

We are sending a form of election to First National shareholders in a separate mailing. If you wish to make an election with respect to your First National shares, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 29, 2002. You must include your First National stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

First National shareholders should not send their First National stock certificates in the envelope provided for returning their proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form.

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

The Companies (Page 91)

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

First Community is a California corporation registered under the Bank Holding Company Act of 1956. First Community's principal business is to serve as a holding company for its banking subsidiaries Pacific Western National Bank and Rancho Santa Fe National Bank. First Community was established in October 1999. In May 2000, it became the parent of Rancho Santa Fe National Bank and of First Community Bank of the Desert. In January 2002, First Community completed the consolidation of First Community Bank of the Desert, First Professional Bank and Pacific Western National Bank under the charter of First Professional Bank, which was renamed Pacific Western National Bank upon completion of the consolidation. Rancho Santa Fe National

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

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

First National Bank
401 West "A" Street
San Diego, California 92101
(619) 233-5588

First National is a national banking association and is headquartered in San Diego, California. First National has seven branches located in San Diego County and Imperial County, California.

As of March 31, 2002, on an unaudited basis, First National had total assets of approximately \$649.1 million, total loans, net of deferred fees, of approximately \$407.2 million, total deposits of approximately \$525.0 million, and total shareholders' equity of approximately \$51.6 million. First National had 221 active full time equivalent employees on March 31, 2002.

Material Federal Income Tax Considerations of the Merger (Page 71)

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

Each of First Community's and First National's obligation to complete the merger is conditioned on First Community's and First National's receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to First National shareholders in greater detail, see "The Merger Material Federal Income Tax Considerations of the Merger" beginning on page 71. **YOU SHOULD CONSULT YOUR OWN TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES TO YOU OF THE MERGER.**

Concurrent Transactions (Page 93)

In addition to the merger, First Community is in the process of executing the following additional transactions.

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On April 18, 2002, First Community entered into an agreement to acquire Upland Bank, a state bank with its principal place of business in Upland, California. Pursuant to that agreement, Upland Bank will merge with and into Pacific Western National Bank, a wholly-owned subsidiary of First Community.

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

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On July 17, 2002, First Community raised \$83.3 million, before expenses and underwriting discounts, through the sale of its common stock by means of a registered public offering. On July 24, 2002, First Community raised an additional \$12.5 million, before expenses and underwriting discounts, in connection with the exercise in full of the over-allotment option by the underwriters of the public offering.

The transactions mentioned above may impact the ability of First Community to consummate the merger and its ability to successfully integrate First National with the businesses of First Community. These transactions may also have a dilutive effect on the shares of First Community common stock that you may receive in the merger. For more information see "Risk Factors" beginning on page 14 and "Information About First Community Concurrent Transactions" beginning on page 93.

On June 26, 2002, First Community closed an offering of trust preferred securities with an aggregate liquidation preference of \$10.0 million.

Market Price Information for the Common Stock of each of First Community and First National (Page 22)

First Community trades on the Nasdaq National Market System, which we refer to as Nasdaq, under the symbol "FCBP". The historical closing price for First Community's common stock on April 26, 2002, the last trading day before the public announcement of the merger, was \$26.85. The historical closing price for First Community's common stock on July 24, 2002, the last practicable trading date before the date of this proxy statement-prospectus, was \$28.10.

First National trades on the over-the-counter bulletin board market under the symbol "FNBQ". There is a very limited trading market for First National common stock. The historical closing price for First National's common stock on July 24, 2002, the last practicable trading date before the date of this proxy statement-prospectus, was \$11.15.

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

The Special Meeting of First National Shareholders (Page 49)

The special meeting of First National shareholders will be held on September 5, 2002 at 1:30 p.m., local time, at First National's San Diego office at 401 West "A" Street, San Diego, California 92101. At the special meeting, you will be asked to approve the merger agreement by and among First Community, First National and Rancho Santa Fe.

The Special Meeting of First Community Shareholders (Page 55)

The special meeting of First Community shareholders will be held on September 6, 2002 at 10:00 a.m., local time, at The Inn, 5951 Linea del Cielo, Rancho Santa Fe, California. At the special meeting, you will be asked to approve the principal terms of the merger agreement by and among First Community, First National and Rancho Santa Fe, including the issuance of First Community common stock to shareholders of First National, to approve an amendment to First Community's articles of incorporation to increase in the number of authorized shares of common stock of First Community from 15 million shares to 30 million shares and to approve an amendment to First Community's 2000 Stock Incentive Plan to increase the number of shares subject to the Plan from 1,600,000 to 2,000,000.

Record Dates; Votes Required (Page 49)

First National. You can vote at the First National special meeting if you owned First

National common stock or preferred stock at the close of business on the First National record date which is July 22, 2002. On that date, there were 9,825,562 shares of common stock and 1,412,202 shares of preferred stock of First National outstanding and entitled to vote. You can cast one vote for each share of common stock or preferred stock of First National you owned on that date. As of its record date, directors, officers and affiliates of First National collectively owned approximately, including shares issuable upon exercise of warrants and vested options, 35.0% of the outstanding First National shares.

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

At close of business on the First National record date, Austray Pte Ltd., Leon H. Reinhart & Self-Directed IRA, the Liebman Trust, Larkstone Inc., Jackpot Futures L.P., Mystory Corp., Brenner International Group LLC, Enivia Pte Ltd., Robert Whetten & Robert J. Whetten IRA, and the Reinhart Family 2001 Charitable Remainder Unitrust owned 5,055,363 shares of First National common stock and 928,650 shares of First National preferred stock, allowing them to exercise approximately 53.2% of the voting power of First National common stock and preferred stock entitled to vote at the First National special meeting. These shareholders have agreed to vote these shares in favor of the merger agreement, as more fully described in the summary of shareholder agreements beginning on page 88. As of the same date, First Community and its affiliates beneficially owned 280,172 shares of First National common stock.

First Community. You can vote at the First Community special meeting if you owned First Community common stock at the close of business on July 24, 2002 which is the First Community record date. On that date, there were 11,456,831 shares of common stock of First Community outstanding and entitled to vote. You can cast one vote for each share of common stock of First Community you owned on that date. As of its record date, First Community officers, directors and affiliates owned approximately 19.7% of the outstanding shares of common stock of First Community, excluding 1.7% of the outstanding shares which are owned by a former director who resigned from the board of First Community on the record date.

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

Approval of the amendment to the articles of incorporation of First Community to increase the authorized number of common shares requires the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the special meeting. Not voting, or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the amendment to the articles of incorporation.

Approval of the amendment to First Community's 2000 Stock Incentive Plan to increase the number of shares subject to the Plan requires the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the special meeting. Not voting, or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the amendment to the Plan.

Revocability of Proxies

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

Opinion of First National's Financial Advisor (Page 63)

Among other factors considered in deciding to approve the merger, on April 22, 2002 the First National board of directors received the written opinion of its financial advisor, Keefe, Bruyette & Woods, Inc., that, as of that date and based on and subject to the assumptions,

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limitations and qualifications set forth in its opinion, the consideration to be provided to the shareholders of First National was fair to the shareholders of First National from a financial point of view. The opinion of Keefe Bruyette dated as of April 22, 2002, is attached as Appendix B. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Keefe Bruyette in providing its opinion. Upon consummation of the merger, First National will pay an advisory fee to Keefe Bruyette of \$200,000.

The First National and First Community Boards of Directors Recommend that You Vote "For" Approval of the Merger (Page 58)

After careful consideration, the board of directors of each of First National and First Community determined by unanimous vote that the merger is fair to and in the best interests of their respective shareholders, declared that the merger agreement is advisable and approved our merger agreement.

Based on First National's reasons for the merger described in this document, including Keefe, Bruyette's fairness opinion, the First National board of directors voted unanimously to recommend that you vote **"FOR"** the proposal to approve the merger agreement.

Based on First Community's reasons for the merger described in this document, the First Community board of directors unanimously recommends that you vote **"FOR"** the proposal to approve the principal terms of the merger agreement and to issue the shares of common stock pursuant to the merger.

Conditions to Completion of the Merger (Page 84)

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

performance of the obligations of First National shareholders that are party to shareholder agreements;

that First National will have the required amount of shareholders' equity;

approval of the merger agreement by First National and First Community shareholders;

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

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

receipt by each of First Community and First National of an opinion from their respective tax counsel that the merger will qualify as a tax-free reorganization;

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

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

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

conditions to the merger will be satisfied or waived or that the merger will be completed.

We May Decide Not to Complete the Merger (Page 85)

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

the final denial of a required regulatory approval;

failure of First Community or First National shareholders to approve the merger agreement;

failure to complete the merger by December 31, 2002;

breach by the other party of its representations, warranties, covenants or agreements contained in the merger agreement, if the breach is of the sort that would permit the terminating party to not complete the merger and the breach is not cured within 30 days of notice of the breach or cannot, by virtue of its nature or timing, be cured prior to the intended completion date of the merger; and

if the closing price of First Community common stock on the closing date is less than \$19.97 per share, and First Community decides not to increase the number of shares of First Community common stock being offered in the merger so that First National shareholders would receive consideration at least equal the consideration they would have received had First Community's stock price been \$19.97.

Termination Fee (Page 86)

Under certain conditions, either First Community or First National may owe to the other party a termination fee in the amount of \$5.0 million if the merger agreement is terminated. The merger agreement requires First National to pay the termination fee to First Community if the merger agreement is terminated under the following circumstances:

if First National terminates before December 31, 2002 pursuant to a competing acquisition proposal, or terminates on or after December 31, 2002 and First Community, at the time of the termination by First National, is also entitled to terminate the merger agreement; or

if First Community terminates because of:

an uncured breach of the merger agreement by First National;

failure of First National shareholders to approve the merger;

First National's discussions with a third party regarding a competing acquisition proposal; or

First National's board of directors fails to recommend the merger to shareholders or withdraws or changes its recommendation.

The merger agreement requires First Community to pay the termination fee to First National if the merger agreement is terminated under the following circumstances:

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if either First Community or First National terminates because of the failure to receive a necessary regulatory approval, and such failure is not predominantly based on an identified problem or condition at First National or any of its subsidiaries;

if First Community terminates on or after December 31, 2002 and First National, at the time of the termination by First Community, is also entitled to terminate the merger agreement; or

if First National terminates because of:

an uncured breach of the merger agreement by First Community;

failure of First Community shareholders to approve the merger;

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the closing price of First Community's common stock is below \$19.97 per share on the closing date of the merger and First Community decides not to increase the number of shares of First Community common stock being offered in the merger; or

First Community's willful breach of its covenant to use its best efforts with respect to regulatory applications.

In addition, if First Community's shareholders approve the merger agreement but do not approve the amendment to the articles of incorporation, First Community will not be able to issue the requisite number of shares in the merger and may have to pay the \$5.0 million termination fee.

We May Amend the Terms of the Merger and Waive Some Conditions (Page 87)

First Community and First National may jointly amend the terms of the merger agreement, and each of us may waive our right to require the other party to adhere to those terms, to the extent legally permissible. However, after you approve the merger agreement, any subsequent amendment or waiver that reduces or changes the amount or form of the consideration that you will receive as a result of the merger cannot be completed without your prior approval.

First Community Shareholders May Have Appraisal Rights (Page 123)

Under California law, as a First Community shareholder you may have the right to dissent from the merger and to have the appraised fair market value of your shares of First Community common stock paid to you in cash. You have the right to seek appraisal of the value of your First Community shares and be paid the appraised value if all of the following conditions exist:

You deliver to First Community, before the vote is taken at the special meeting, a written demand for payment of your shares of First Community common stock;

The holders of at least 5% of the total number of shares of First Community common stock (including you) make the required written demand;

You vote against the merger; and

You otherwise comply with the provisions governing dissenters' rights under California law.

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If you dissent from the merger and the conditions outlined above are met, your only right will be to receive the appraised value of your shares in cash. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your dissenter's rights. A vote "AGAINST" the merger does not dispense with the requirement to deliver a written demand for payment.

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

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

First National Shareholders May Have Appraisal Rights (Page 125)

Under federal law, as a First National shareholder you may have the right to dissent from the merger and to have the appraised fair market value of your shares of First National common stock or preferred stock paid to you in cash. You have the right to seek appraisal of the value of your First National shares and be paid the appraised value if you (1) vote against the merger or give written notice to First National prior to the special meeting that you dissent from the merger, (2) submit your First National stock certificates to First Community accompanied by a request for appraisal within 30 days after the consummation of the merger and (3) otherwise comply with the provisions governing dissenters' rights under federal law.

If you dissent from the merger and the conditions outlined above are met, your shares of First National will not be exchanged for shares of First Community common stock in the merger, and your only right will be to receive the

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appraised value of your shares in cash. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your dissenters' rights. A vote "AGAINST" the merger does not dispense with the other requirements to request an appraisal under federal law.

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

For more detailed information about your rights under federal law, see "Dissenters' Rights First National Shareholders' Rights".

In Order to Complete the Merger, We Must First Obtain Federal Regulatory Approval (Page 71)

In order to complete the merger, First Community and First National must first obtain the consent of the OCC. On May 23, 2002, Rancho Santa Fe and First National filed an application with the OCC under the Bank Merger Act.

Proposed Amendment to First Community's Articles of Incorporation (Page 89)

First Community shareholders will also vote on a proposal to approve an amendment to First Community's articles of incorporation which will increase the number of authorized shares of First Community common stock from 15 million shares to 30 million shares. Without approval of the amendment First Community will not be able to issue a sufficient number of shares to consummate the merger. If the shareholders of First Community approve the merger agreement but do not approve the amendment to the articles of incorporation, First Community will not be able to issue the requisite number of shares in the merger and may have to pay First National the \$5.0 million termination fee.

The board of directors of First Community unanimously recommends that you vote "FOR" approval of the proposed amendment.

Proposed Amendment to First Community's 2000 Stock Incentive Plan (Page 90)

First Community shareholders will also vote on a proposal to approve an amendment to First Community's 2000 Stock Incentive Plan which will increase the number of shares of First Community common stock from 1,600,000 shares to 2,000,000 shares. Approval of the amendment is not a condition to completion of the merger.

The board of directors of First Community unanimously recommends that you vote "FOR" approval of the proposed amendment.

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COMPARATIVE PER SHARE DATA

The following table presents certain historical per share data of First Community and First National and certain unaudited pro forma per share data that reflect the combination of First Community and First National using the purchase method of accounting. This data should be read in conjunction with First Community's audited and unaudited consolidated financial statements and notes thereto that are incorporated by reference in this proxy statement-prospectus and First National's audited and unaudited consolidated financial statements and notes thereto that are included as Appendix F with this proxy statement-prospectus, and the unaudited pro forma combined condensed consolidated financial information included elsewhere in this proxy statement-prospectus. The unaudited pro forma combined per share data do not necessarily indicate the operating results that would have been achieved had the combination of First Community and First National actually occurred at the beginning of the periods presented, nor do they indicate future results of operations or financial position.

As of and for the Three Months Ended March 31, 2002

	Pro Forma			
	First Community	First National	First Community and First National	First National Equivalent(1)
Net income from continuing operations per common share:				
Basic	\$ 0.33	\$ 0.03	\$ 0.19	\$ 0.10
Diluted	\$ 0.32	\$ 0.03	\$ 0.19	\$ 0.10
Dividends declared on common stock	\$ 0.09		\$ 0.09	\$ 0.05
Dividends declared on preferred stock	N/A		N/A	N/A
Book value per common share	\$ 13.84	\$ 5.26	\$ 18.22	\$ 9.12
Book value per common share assuming conversion of preferred shares				