

PACWEST BANCORP
Form DEF 14A
March 25, 2016

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[TABLE OF CONTENTS](#)

[Table of Contents](#)

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

PACWEST BANCORP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(3) Filing Party:

(4) Date Filed:

Table of Contents

9701 Wilshire Boulevard, Suite 700
Beverly Hills, California 90212

NOTICE OF 2016 ANNUAL MEETING OF STOCKHOLDERS
Monday, May 16, 2016
10:30 a.m. Pacific Time

Place:

Jonathan Club, 850 Palisades Beach Road, Santa Monica, CA 90403

Items of Business:

Election of Directors. To elect twelve (12) members to the Board of Directors of PacWest Bancorp to serve until the 2017 Annual Meeting of Stockholders;

Approval of the Amended and Restated 2003 Stock Incentive Plan. To approve the Company's Amended and Restated 2003 Stock Incentive Plan;

Advisory Vote on Executive Compensation. To approve, on an advisory basis (non-binding), the compensation of the Company's named executive officers;

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Ratification of the Appointment of Independent Auditors. To ratify the appointment of KPMG LLP as the Company's independent auditors for the fiscal year ending December 31, 2016;

Adjournments. To consider and act upon a proposal to approve, if necessary, an adjournment or postponement of the 2016 Annual Meeting of Stockholders (the "Annual Meeting") to solicit additional proxies; and

Other Business. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Who May Vote:

You may vote if you were a stockholder of record on the close of business on March 21, 2016.

Table of Contents

YOUR VOTE IS IMPORTANT.

We appreciate you taking the time to vote promptly. After reading the Proxy Statement, please vote at your earliest convenience by telephone, Internet, or, if you received printed proxy materials, by completing, signing and returning by mail a proxy card. If you decide to attend the Annual Meeting and would prefer to vote by ballot, your proxy will be revoked automatically and only your vote at the Annual Meeting will be counted. **YOUR SHARES CANNOT BE VOTED UNLESS YOU VOTE BY: (1) TELEPHONE, (2) INTERNET, (3) COMPLETING, SIGNING AND RETURNING A PAPER PROXY CARD BY MAIL IF YOU RECEIVED PRINTED PROXY MATERIALS, OR (4) ATTENDING THE ANNUAL MEETING AND VOTING IN PERSON.** Please note that all votes cast via telephone or the Internet must be cast prior to 11:59 p.m. Eastern Time on May 15, 2016.

Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to make sure that your shares are represented at the Annual Meeting. Voting by proxy will not prevent you from voting in person if you choose to attend the Annual Meeting.

If you plan to attend the Annual Meeting, please note that admission will be on a first come, first served basis. You may obtain directions to the Jonathan Club, 850 Palisades Beach Road, Santa Monica, California 90403 by calling the Jonathan Club directly at (310) 393-9245. Each stockholder who attends may be asked to present valid picture identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts (street name holders) will also need to bring a copy of a brokerage account statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

Thank you in advance for your cooperation and continued support. We look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,

/s/ KORI L. OGROSKY

*Kori L. Ogrosky, Executive Vice President, General Counsel and
Corporate Secretary*

Beverly Hills, California
March 25, 2016

Table of Contents

TABLE OF CONTENTS

<u>PROXY SUMMARY</u>	<u>1</u>
<u>PROXY STATEMENT</u>	<u>6</u>
<u>INFORMATION ABOUT THE ANNUAL MEETING AND VOTING</u>	<u>6</u>
<u>CORPORATE GOVERNANCE</u>	<u>12</u>
<u>Governance Framework</u>	<u>12</u>
<u>Board Leadership Structure</u>	<u>12</u>
<u>Independent Director Information</u>	<u>13</u>
<u>Board Committees</u>	<u>14</u>
<u>Board's Role in Risk Oversight</u>	<u>17</u>
<u>Certain Relationships and Related-Party Transactions</u>	<u>17</u>
<u>Related-Party Transactions Policy</u>	<u>17</u>
<u>Family Relationships</u>	<u>18</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>18</u>
<u>PROPOSAL 1: ELECTION OF DIRECTORS</u>	<u>18</u>
<u>Nominees</u>	<u>18</u>
<u>Vote Required</u>	<u>18</u>
<u>Director Compensation</u>	<u>19</u>
<u>Stock Ownership Guidelines for Non-Employee Directors</u>	<u>20</u>
<u>Director Nominees</u>	<u>21</u>
<u>PROPOSAL 2: APPROVAL OF THE AMENDED AND RESTATED 2003 STOCK INCENTIVE PLAN</u>	<u>26</u>
<u>Amended and Restated 2003 Stock Incentive Plan</u>	<u>26</u>
<u>Background</u>	<u>26</u>
<u>Summary of the PacWest Amended and Restated 2003 Stock Incentive Plan</u>	<u>27</u>
<u>Introduction and Proposed Amendment</u>	<u>27</u>
<u>Administration; Eligibility and Vesting</u>	<u>28</u>
<u>Shares Available for Grant; Adjustment; Transferability</u>	<u>28</u>
<u>Term of the Plan</u>	<u>29</u>
<u>Types of Awards Performance Stock Awards and Restricted Stock Awards</u>	<u>29</u>
<u>Types of Awards Stock Options</u>	<u>30</u>
<u>Types of Awards Stock Appreciation Rights</u>	<u>31</u>
<u>Termination of Employment, Death or Disability</u>	<u>31</u>
<u>Treatment of Awards Upon a Change in Control</u>	<u>32</u>
<u>Amendment and Termination of the Plan</u>	<u>32</u>
<u>No Repricing or Reloads</u>	<u>33</u>
<u>Federal Income Tax Consequences</u>	<u>33</u>
<u>Limits on Value of Awards to Non-Employee Directors</u>	<u>34</u>
<u>Deduction/Section 162(m) of the Internal Revenue Code</u>	<u>34</u>
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	<u>36</u>
<u>Executive Summary</u>	<u>36</u>
<u>"Say-on-Pay" Votes and Stockholder Outreach</u>	<u>36</u>
<u>Five-Year Financial Performance; 2015 Operating Highlights</u>	<u>37</u>
<u>Summary of 2015 Compensation Decisions</u>	<u>37</u>
<u>Compensation Principles and Process</u>	<u>37</u>

<u>Elements of Compensation</u>	39
<u>Peer Group</u>	40
<u>2015 Executive Compensation Decisions</u>	41
<u>Role of the Independent Compensation Consultant</u>	43
<u>2016 Executive Compensation Decisions</u>	43
<u>Best Practices Compensation Matters</u>	47
<u>Statement Regarding Deductibility</u>	49
<u>COMPENSATION COMMITTEE REPORT</u>	50
<u>Potential Payments on Termination and Change in Control</u>	54
<u>PROPOSAL 3: ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	58
<u>AUDIT COMMITTEE REPORT</u>	61
<u>Independent Auditor</u>	62
<u>Independent Auditor Fees</u>	62
<u>PROPOSAL 4: RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS</u>	62
<u>OWNERS OF MORE THAN FIVE PERCENT</u>	65
<u>OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	66
<u>EXECUTIVE OFFICERS</u>	68
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	71
<u>"HOUSEHOLDING" OF PROXY MATERIALS</u>	73
<u>OTHER BUSINESS</u>	73
<u>Stockholder Proposals</u>	73
<u>Director Nominations</u>	74
<u>COMMUNICATIONS WITH THE BOARD OF DIRECTORS</u>	74
<u>INCORPORATION BY REFERENCE</u>	75
<u>APPENDIX A</u>	A-1

Table of Contents

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. The Board of Directors of PacWest Bancorp is referred to in this Proxy Statement as "the Board of Directors" or "the Board". PacWest Bancorp is referred to in this Proxy Statement as "PacWest", the "Company", "we" or "our".

This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. For more complete information regarding the Company's 2015 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2015 (the "Annual Report").

VOTING AND MEETING INFORMATION

Please carefully review the proxy materials for the 2016 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held on May 16, 2016 at 10:30 a.m., local time, at the Jonathan Club, and follow the instructions below to cast your vote on all of the voting matters.

Who is Eligible to Vote

You are entitled to vote at the Annual Meeting if you were a stockholder of record at the close of business on March 21, 2016 (the "Record Date"). On the Record Date, there were 120,208,695 shares of common stock outstanding and entitled to vote at the Annual Meeting.

Advance Voting Methods

Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following advance voting methods (see page 6 for additional details).

You can vote in advance in one of three ways:

Visit the website listed on your proxy card/voting instruction form to vote **VIA THE INTERNET**;

Call the telephone number on your proxy card/voting instruction form to vote **BY TELEPHONE**; or

If you received a paper proxy card or voting instruction form, complete, sign, date and return the proxy card or voting instruction form in the enclosed envelope **BY MAIL**.

Attending and Voting at the Annual Meeting

All stockholders of record may vote in person at the Annual Meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to question 2 on page 6.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 16, 2016

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Unless you previously elected to receive paper copies of our proxy materials, we are sending our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") that will instruct you on how to access the proxy materials and proxy card to vote your shares by telephone or over the Internet. If you would like to receive a paper copy of our proxy materials free of charge, please follow the instructions included in the Notice.

It is anticipated that the Notice will be mailed to stockholders on or before April 6, 2016.

Table of Contents

The Notice, this Proxy Statement and our Annual Report are available at our investor relations website at www.pacwestbancorp.com/stockholders.

Ballot Items

Stockholders are being asked to vote on the following matters at the Annual Meeting:

	Board Recommendation
PROPOSAL 1. Election of Directors (page 18) To elect twelve (12) directors.	FOR
PROPOSAL 2. Approval of the Amended and Restated 2003 Stock Incentive Plan (page 26) To approve the Company's Amended and Restated 2003 Stock Incentive Plan.	FOR
PROPOSAL 3. Advisory Vote on Executive Compensation (page 58) To approve, on an advisory basis (non-binding), the compensation of the Company's named executive officers.	FOR
PROPOSAL 4. Ratification of the Appointment of Independent Auditors (page 62) To ratify the appointment of KPMG LLP as the Company's independent auditors for the fiscal year ending December 31, 2016.	FOR
Director Nominees (Page 21)	

The following table provides summary information about each director nominee:

NAME	AGE ⁽¹⁾	DIRECTOR SINCE	COMMITTEE MEMBERSHIPS ⁽²⁾⁽³⁾
Paul R. Burke*	53	2015	CNG ⁽⁴⁾
Craig A. Carlson*	65	2010	E, A, R (Chair)
John M. Eggemeyer	70	2000	E (Chair)
Barry C. Fitzpatrick*	69	2000	CNG, E
Andrew B. Fremder*	54	2014	E, ALM (Chair)
C. William Hosler*	52	2014	A, CNG
Susan E. Lester*	59	2003	A (Chair), ALM, R, E
Roger H. Molvar*	60	2014	A, CNG, R
James J. Pieczynski	53	2014	ALM, R
Daniel B. Platt	69	2003	ALM, R
Robert A. Stine*	69	2000	E, CNG (Chair)
Matthew P. Wagner	59	2000	E, ALM, R

*

Independent Director

(1)

As of the Record Date

(2)

A = Audit Committee; E = Executive Committee; CNG = Compensation, Nominating and Governance Committee; ALM = Asset Liability Management Committee; R = Risk Committee

- (3) Mr. Matz is currently a member of the Audit and CNG Committees, and Mr. Lowrey is currently a member of the Risk and ALM Committees. Neither of Messrs. Matz or Lowrey is standing for re-election in connection with the Annual Meeting.
- (4) Mr. Burke will become a member of the CNG Committee immediately following his election at the Annual Meeting.

Table of Contents**Amended and Restated 2003 Stock Incentive Plan (Page 26)**

The 2003 Stock Incentive Plan (the "Plan") is being amended to, among other things: (i) add total stockholder return to the list of business criteria on which performance goals may be based for awards, (ii) eliminate the administrator's ability to reprice options or other awards without the approval of the Company's stockholders, and (iii) limit the value of awards that may be granted to any of the Company's non-employee directors in a calendar year. The proposed amended and restated Plan will not increase the number of shares reserved for future issuance beyond what the stockholders previously approved in January 2014 when stockholders voted in favor of amending the Plan. Except as set forth above, the material terms of the Plan will remain the same.

Executive Compensation Program Highlights (Page 43)

Our executive compensation program is designed to align Company objectives with stockholder interests by tying a material portion of executive compensation to Company performance. Below are highlights of our current executive compensation program:

Beginning in 2016, to further emphasize the Company's commitment to its pay-for-performance philosophy, the Company granted 50% of its executive annual long-term incentive awards in the form of performance restricted stock units ("RSUs") and granted 50% of its executive annual long-term incentive awards in the form of time-based restricted stock awards ("RSAs");

RSUs are earned based on the following three rigorous metrics, all of which are key measures of the Company's financial performance: (i) relative total stockholder return ("Relative TSR"), (ii) diluted earnings per share ("EPS"), and (iii) return on average assets ("ROAA"), in each case more particularly discussed under "Compensation Discussion and Analysis - 2016 Executive Compensation Decisions"; and

Above-target compensation is paid only if the Company delivers above-target performance.

Five-Year Financial Performance; 2015 Operating Highlights (Page 37)

The Company had another strong year in 2015 in key financial areas. Our financial performance below highlights the growth and success of our Company in the last five years.

Fiscal Year	Diluted Earnings Per Share	Net Income (In Millions)	Tangible Book Value Per Share	Total Assets (In Billions)	Return on Average Assets	Return on Tangible Common Equity
2015	\$ 2.79	\$ 299.6	\$ 17.86	\$ 21.3	1.70%	15.8%
2014	\$ 1.92	\$ 168.9	\$ 17.17	\$ 16.2	1.27%	11.9%
2013	\$ 1.08	\$ 45.1	\$ 12.72	\$ 6.5	0.74%	8.3%
2012	\$ 1.54	\$ 56.8	\$ 13.22	\$ 5.5	1.04%	11.8%
2011	\$ 1.37	\$ 50.7	\$ 13.14	\$ 5.5	0.92%	11.3%

Additional 2015 financial and non-financial highlights are as follows:

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Net earnings of \$2.79 per diluted share, up 44% from 2014;

Organic loan growth of \$800 million, or 7%;

Core tax equivalent net interest margin ("NIM") of 5.25%;

Increased core deposits by \$4.4 billion, including \$3.6 billion from the acquisition of Square 1 Financial, Inc. ("Square 1") and its subsidiary bank, Square 1 Bank;

Table of Contents

Continued our \$0.50 quarterly cash dividend; and

Completed the Square 1 acquisition.

Corporate Governance (Page 12)

The Company is committed to maintaining strong governance practices, and the Board regularly reviews its governance procedures to ensure compliance with laws, rules and regulations. Our website at www.pacwestbancorp.com includes important information about our policies and Board committee charters, including the Company's Corporate Governance Guidelines, our Code of Business Conduct and Ethics, and all of the Company's Securities and Exchange Commission ("SEC") filings and press releases. Examples of our robust corporate governance practices include:

Annual Election of All Directors

Majority Voting for Directors in Uncontested Elections

Lead Independent Director

Majority Independent Directors

Independent Audit and Compensation, Nominating and Governance Committees

Regular Executive Sessions of Directors

Regular Board and Committee Self-Evaluations

Annual Board review of senior management succession plans

Anti-Hedging Policy

Active Stockholder Outreach

Pay for Performance Philosophy

Stock Ownership Guidelines for Executives and Directors

Clawback Provisions for Executive Incentive Compensation

Double Trigger Change-of-Control Provisions for Stock Awards

Elimination of Tax Gross-Up Payments

Summary of Stockholder Engagement and Resulting Changes

We engage with our major stockholders on governance and compensation matters as part of our commitment to be responsive to stockholders and to ensure that our actions are informed by the viewpoints of our investors. In addition, we strive to regularly review and improve our pay practices to ensure they are aligned with stockholder interests. We were disappointed with the results of our "say-on-pay" votes at both our 2014 and 2015 Annual Meetings.

Since our last "say-on-pay" vote, we had conversations with many of our institutional investors to discuss stockholders' perspectives about our executive compensation program, and we incorporated investor feedback into aspects of our 2016 executive compensation program. Details of our compensation program including enhancements to our 2016 compensation program based on investor feedback begin on page 43.

Table of Contents

Key stockholder concerns included the following:

Stockholder Feedback	Changes Made In Response	Description
Concern that there is a lack of stockholder outreach	Increased our stockholder outreach and established a plan for thoughtful and continued dialogue with our stockholders	Schedule calls with stockholders on a regular basis
Concern that not enough executive compensation is tied to Company performance	Restructured executive compensation program to tie a significantly greater portion of executive compensation to Company performance No equity grants were made in 2015 except in connection with new hires and promotions	The 2016 incentive awards include performance restricted stock units to executive officers that vest only upon the achievement of objective, rigorous performance metrics and represent 50% of an executive's total incentive award
Concern that key performance metrics with respect to performance restricted stock units be rigorous	Established Relative TSR, EPS and ROAA metrics (described in detail under "Compensation, Discussion and Analysis 2016 Executive Compensation Decisions"	Established Relative TSR, EPS and ROAA metrics for 2016 grants of performance restricted stock units that are key measures of our financial performance

Stockholders are urged to read the Compensation Discussion and Analysis (the "CD&A") section and other information in this Proxy Statement. The Compensation, Nominating and Governance Committee ("CNG Committee") and the Board believe that the information provided in that section demonstrates that our executive compensation program aligns our executives' compensation with the Company's short-term and long-term performance and provides the compensation and incentives needed to attract, reward, motivate and retain key executives who are crucial to executing the Company's strategy for long-term success.

Information About the Meeting and Voting (Page 6)

Please see the Information About the Annual Meeting and Voting section beginning on page 6 for important information about the Annual Meeting. The deadlines to submit stockholder proposals for the 2017 Annual Meeting of Stockholders can be found in the "Other Business" section on page 73.

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors to be used at our Annual Meeting and at any postponements or adjournments thereof.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

1. Who is entitled to vote? How many votes am I entitled to?

Only stockholders of record as of the close of business on March 21, 2016 (the "Record Date") may vote at the Annual Meeting. According to Wells Fargo Shareowner Services, our transfer agent, there were 120,208,695 shares of common stock outstanding held by approximately 1,740 stockholders as of the Record Date, excluding 1,562,557 shares of unvested time-based restricted stock.

Each holder of the Company's common stock is entitled to one vote for each share recorded in their name on the books of the Company as of the close of business on the Record Date on any matter submitted to the stockholders for a vote, except that stockholders may vote their shares cumulatively for the election of director nominees if certain conditions are met at the Annual Meeting. Cumulative voting may only be exercised at the Annual Meeting if: (i) the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting and (ii) prior to voting, at least one stockholder has given notice at the Annual Meeting of his or her intention to cumulate his or her votes. If one of the Company's stockholders gives notice of the intention to vote cumulatively, then persons holding the proxies solicited by the Board will exercise his or her cumulative voting rights, at their discretion, to vote the shares they hold in such a way as to ensure the election of as many of the Board's nominees as they deem possible.

Cumulative voting provides each stockholder with a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such stockholder, which such stockholder can then vote in favor of one or more nominees. For example, if you held 100 shares as of the Record Date, you would be entitled to 1,200 votes which you could then distribute among one or more director nominees since there are twelve (12) directors to be elected.

2. What different methods can I use to vote?

By Telephone or the Internet Stockholders can vote their shares via telephone or the Internet as instructed in the Notice or on the enclosed proxy card if you received a paper copy of the proxy materials. The telephone and Internet procedures are designed to authenticate a stockholder's identity, to allow stockholders to vote their shares, and to confirm their instructions have been properly recorded. The telephone and Internet voting facilities will close at 11:59 p.m., Eastern Time, on May 15, 2016.

By Mail Stockholders that receive a paper proxy card may vote by completing, signing and dating their proxy cards and mailing them in the pre-addressed envelopes that accompany the delivery of paper proxy cards. Proxy cards submitted by mail must be received by us prior to the Annual Meeting. If your shares are held in street name, you should check with your bank, broker or other agent and follow the voting procedures imposed by your bank, broker or other agent to vote your shares.

In Person Shares held in your name as the stockholder of record may be voted by you in person at the Annual Meeting. Shares held beneficially in street name may be voted by you in person at the

Table of Contents

Annual Meeting only if at the meeting you provide a legal proxy from the bank, broker or other agent that holds your shares giving you the right to vote the shares.

3. What is the vote necessary to approve each of the matters being considered at the Annual Meeting?

The election of director nominees requires the affirmative vote of a majority of the votes cast with respect to such director in an uncontested election (meaning the number of shares voted "for" a nominee must exceed the number of shares voted "against" such nominee). In a contested election in which the number of director nominees exceeds the number of director nominees to be elected, the standard for election of director nominees will be a plurality of the votes cast such that the 12 director nominees receiving the greatest numbers of votes "for" will be elected as directors without regard to the number of shares voted against such director nominees.

The affirmative vote of a majority of the shares of common stock present at the Annual Meeting in person or by proxy and entitled to vote is required to approve: (i) the Amended and Restated 2003 Stock Incentive Plan, (ii) the advisory vote on compensation of the Company's named executive officers, (iii) the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2016, (iv) any adjournment or postponement of the Annual Meeting to solicit additional proxies, and (v) any other matters not included in this Proxy Statement that may properly be brought before the Annual Meeting.

With respect to each matter to be acted upon, an abstention from voting will be treated as "present" for quorum purposes (other than in the election of directors). As such, shares present but not voted because of abstention will have the effect of a vote against: (i) the approval of the Amended and Restated 2003 Stock Incentive Plan, (ii) the advisory vote on compensation of the Company's named executive officers and (iii) the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2016.

Broker non-votes (i.e., proxies from banks, brokers or other nominees indicating that such entities have not received instructions from the beneficial owners or other persons entitled to vote as to a matter which such bank, broker or other nominee does not have discretionary power to vote) will be treated as "present" for quorum purposes, but will not have an impact on the vote on any proposal.

4. If I hold shares of PacWest common stock pursuant to the PacWest 401(k) Plan, will I be able to vote?

Yes. You will receive a proxy card for the shares held in your 401(k) plan account which you should return as indicated on the instructions accompanying the proxy card.

5. How many shares must be represented at the Annual Meeting to constitute a "quorum"?

A majority of the outstanding shares of common stock of the Company must be present at the Annual Meeting, either in person or by proxy, to constitute a quorum. There must be a quorum for the Annual Meeting to be held. If you return a signed proxy card, you will be counted as being present, even if you abstain from voting. Broker non-votes will also be counted as being present for purposes of determining a quorum.

6. Why did I receive a Notice of Internet Availability of Proxy Materials instead of paper copies of the proxy materials?

We sent our stockholders by mail or e-mail a Notice containing instructions on how to access our proxy materials over the Internet and vote online. This Notice is not a proxy card and cannot be

Table of Contents

used to vote your shares. If you received only a Notice this year, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the Notice or on the website referred to in the Notice.

We provided some of our stockholders with paper copies of the proxy materials instead of the Notice. If you received paper copies of the Notice or proxy materials, we encourage you to help us save money and reduce the environmental impact of delivering paper proxy materials to stockholders by signing up to receive all of your future proxy materials electronically as described under "***How can I receive my proxy materials electronically in the future?***" below.

7. What is the difference between a stockholder of record and a beneficial owner or shares held in street name?

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, you are considered a stockholder of record with respect to those shares, and the Notice was sent directly to you by the Company. If you request printed copies of the proxy materials by mail, you will also receive a proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are a beneficial owner of shares held in "street name", and the Notice was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization how to vote the shares held in your account. If you requested printed copies of the proxy materials by mail, you will receive a voting instruction form from that organization.

8. Why did I receive more than one Notice or multiple proxy cards?

You may receive more than one Notice or multiple proxy cards if you hold your shares in different ways (i.e., joint tenancy, in trust or in custodial accounts). You should vote each proxy that you receive.

9. How can I receive my proxy materials electronically in the future?

To receive proxy materials electronically by e-mail, follow the instructions described below or on the Notice.

If you received proxy materials by mail and you would like to sign up to receive these materials electronically in the future, please have your proxy card available and register by going to www.proxyvote.com and follow the instructions for requesting meeting materials, call 1-800-579-1639, or contact your brokerage firm, bank, or other similar entity that holds your shares.

If you previously agreed to electronic delivery of our proxy materials, but wish to receive paper copies of these materials for the Annual Meeting or for future meetings, please follow the instructions on the website referred to on the Notice you received.

10. What do I have to do to vote?

If your shares are registered in your own name with our transfer agent, you may vote by Internet or by telephone as indicated on the proxy card. If you received a paper proxy card, you may also vote by mail by marking, signing and dating the proxy card and returning it in the enclosed postage-paid envelope.

Table of Contents

If you mark the proxy card to show how you wish to vote, your shares will be voted as you direct. If you return a signed proxy card but do not mark the proxy card to show how you wish to vote, your shares will be voted as follows:

"FOR" the election of each of the director nominees listed under "**PROPOSAL 1 ELECTION OF DIRECTORS**";

"FOR" the approval of the Amended and Restated 2003 Stock Incentive Plan under "**PROPOSAL 2 APPROVAL OF THE AMENDED AND RESTATED 2003 STOCK INCENTIVE PLAN**";

"FOR" the approval of the compensation of the Company's named executive officers under "**PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION**"; and

"FOR" the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2016 under "**PROPOSAL 4 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS**".

11. May I revoke or change my vote?

You may change or revoke your vote at any time before it is counted at the Annual Meeting by:

Notifying our Corporate Secretary at 9701 Wilshire Boulevard, Suite 700, Beverly Hills, California, 90212 in writing that you wish to revoke your proxy;

Submitting a later-dated proxy card;

Attending the Annual Meeting and voting in person;

Calling the toll-free number on the Notice or proxy card not later than 11:59 p.m. Eastern Time on May 15, 2016 and following the directions provided; or

Going to the website listed on the Notice or proxy card, following the instructions provided and submitting your change no later than 11:59 p.m. Eastern Time on May 15, 2016.

Attending the Annual Meeting will not automatically revoke your prior proxy. You must comply with one of the methods indicated above in order to revoke your proxy.

If you hold your shares in street name, you should receive a proxy card from your bank or brokerage firm asking you how you want to vote your shares. If you do not receive a proxy card, then you may contact the bank or brokerage firm in whose name your shares are registered and obtain a proxy card from them. Please refer to the information in the materials provided by your bank or brokerage firm for an explanation of how to vote and how to change or revoke your vote and of the effect of not indicating a vote.

12. How will voting on any other business be conducted?

We do not know of any business to be considered at the Annual Meeting other than the matters listed in this Proxy Statement. For registered holders, if any other business is properly presented at the Annual Meeting, any of the persons named on the proxy card as your designated proxies may vote on such matter in his or her discretion. If you hold your shares in street name, please see the materials provided by your bank or brokerage firm for an explanation of how your shares will be voted on any other business.

Table of Contents

13. Who pays the cost of soliciting proxies on behalf of the Company?

The Company will pay the cost of preparing, assembling and mailing the proxy materials and soliciting proxies for the Annual Meeting. The Company agreed to pay Morrow & Co., LLC, 470 West Ave, Stamford, Connecticut 06902, an estimated fee of \$15,000 plus expenses to assist with the solicitation of proxies.

In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers and employees of the Company or its subsidiaries telephonically, electronically or by other means of communication. These directors, officers and employees will receive no additional compensation for their services. We will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

14. How do I get more information about the Company?

The Notice provides Internet instructions on how to access and review the proxy materials, including our Annual Report that contains our consolidated financial statements. Our Annual Report includes a list of exhibits filed with the SEC but does not include the exhibits.

If you wish to receive copies of the exhibits, please write to the following address:

Investor Relations
PacWest Bancorp
130 South State College Blvd.
Brea, California 92821

You may also send your request by facsimile to (714) 948-8880 or by e-mail to investor-relations@pacwestbancorp.com.

The Company's Annual Report is included in the proxy materials.

15. What is "householding" and how does it affect me?

Stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of the Notice unless we are notified that one or more of these stockholders wishes to receive individual copies. This "householding" procedure will reduce our printing costs and postage fees.

Stockholders who participate in householding will continue to receive separate proxy cards. If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of the Notice and any accompanying documents, or if you hold Company stock in more than one account, and, in either case, you wish to receive only a single copy of each of these documents for your household, please contact our transfer agent, Wells Fargo Shareowner Services, P.O. Box 64874, St. Paul, Minnesota 55164-0874 or by telephone at 1-800-468-9716.

If you participate in householding and wish to receive a separate copy of the Notice and any accompanying documents, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Wells Fargo Shareowner Services as indicated above.

If you are a beneficial owner, you can request information about householding from your broker, bank or other holder of record.

Table of Contents

CORPORATE GOVERNANCE

In this section, you will find:

Governance Framework

Board Committees

Director Compensation

Director Nominees

Table of Contents

CORPORATE GOVERNANCE

Governance Framework

The Company is committed to a robust governance framework, and we have adopted the following corporate governance best practices:

Directors elected annually

Majority vote standard for the election of directors in uncontested elections

Codified independent lead director role

Majority independent directors

Independent key committees

Regular executive sessions of directors

Annual Board and committee self-assessments

Annual Board review of senior management succession plans

Anti-hedging policy

Active stockholder engagement program

Robust stock-ownership guidelines

Board Leadership Structure

Each year, the Board evaluates the Company's board leadership structure to ensure that it remains the appropriate structure for our Company and stockholders. Our current structure provides for separate roles of the Chairman of the Board and Chief Executive Officer ("CEO"), a lead independent director ("Lead Independent Director") and active, independent directors. We believe this structure provides for open communication between Board and management and provides the oversight and safeguards necessary to operate our business successfully.

Board Leadership Structure

Chairman of the Board: John Eggemeyer

Chief Executive Officer: Matthew Wagner

Lead Independent Director: Barry Fitzpatrick

Committees chaired by independent directors

In Mr. Eggemeyer's role as Chairman of the Board, he is responsible for, among other things:

chairing meetings of the Company's Board and the annual meeting of stockholders;

reviewing and approving Board meeting agendas, meeting schedules and information provided to the Board, and ensuring such information is appropriately disseminated;

acting as liaison between the non-management members of the Board and management;

meeting periodically with the CEO for informal discussion concerning major issues involving the Company; and

providing input to the CNG Committee concerning the performance of the CEO.

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Table of Contents

Our Lead Independent Director, Mr. Fitzpatrick, has considerable authority and responsibility, including the following:

presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;

serving as a liaison between the Chairman and the independent directors;

serving as a member of the Executive Committee (see " Board Committees Executive Committee" below);

reviewing and approving Board meeting agendas, meeting schedules and information provided to the Board;

ensuring that matters of concern or of interest to the independent directors are appropriately scheduled for discussion at Board meetings;

having the authority to call meetings of the independent directors;

being available for consultation and direct communication with stockholders, as appropriate; and

performing such other duties as the Chairman or the Board may from time to time delegate or request.

In connection with the October 6, 2015 acquisition of Square 1, the Company's Board increased its size by one to 14 and filled the vacancy by appointing Mr. Burke, a former director of Square 1, to serve on the Board until such time as his successor is duly elected and qualified or until his earlier resignation or removal. Each of Messrs. Lowrey and Matz will retire from the Board at the Annual Meeting. Accordingly, the Board will consist of 12 directors following the Annual Meeting.

During the fiscal year 2015, the Board met six times. The independent directors met two times in executive session during 2015, and Mr. Fitzpatrick presided over these sessions. In 2015, all directors attended at least 75% of the meetings of the Company's Board and the committees on which he or she served that took place during the period in which he or she served.

Three directors attended the 2015 Annual Meeting of Stockholders. The Board's policy regarding director attendance at the annual meeting is that directors are welcome but not required to attend. The Company makes appropriate arrangements for directors who choose to attend, and the Company reimburses directors for reasonable expenses in connection with his or her attendance.

Independent Director Information

In 2015, independent directors comprised a majority of the Board in accordance with the Company's Corporate Governance Guidelines (the "Guidelines"). At least annually, the Board, with the assistance of the CNG Committee, evaluates director independence based on the Nasdaq listing standards and applicable SEC rules and regulations.

In 2016, the Board affirmatively determined, upon the recommendation of the CNG Committee, that each director nominee, with the exceptions of Messrs. Eggemeyer, Pieczynski, Platt and Wagner, met the independence requirements of the Nasdaq listing standards and applicable SEC rules and regulations, including the independence requirements for committee membership. In making such determinations, the Board evaluated banking, commercial, service, familial or other transactions involving each director or immediate family member and their related interests and the Company, if any.

In identifying and recommending director nominees, the CNG Committee places primary emphasis on the criteria set forth under "Selection of Directors" in our Guidelines, namely: (i) personal qualities

Table of Contents

and characteristics, accomplishments and professional reputation; (ii) current knowledge and contacts in the communities in which the Company does business and in the banking industry or other industries relevant to the Company's business; (iii) ability and willingness to commit adequate time to Board and committee matters; (iv) the fit of the individual's skills and personality with those of other directors and potential directors in creating a Board that is effective, collegial and responsive to the needs of the Company; (v) diversity of viewpoints, backgrounds, experience and geographical location; and (vi) ability and skill set as well as other relevant experience.

The CNG Committee does not set specific, minimum qualifications that a director nominee must meet in order for the CNG Committee to recommend the director nominee to the Board, but rather the CNG Committee believes that each director nominee should be evaluated based on his or her individual merits taking into account the needs of the Company and the composition of the Board. Through the Board's annual self-evaluation process, the CNG Committee evaluates the composition of the Board, including whether the diversity of the Board members is appropriate to advise the Company on its risks and opportunities.

Members of the CNG Committee may seek input from other members of the Board in identifying possible candidates, and may, in its discretion, engage one or more search firms to assist in the recruitment of director candidates. The CNG Committee will consider candidates recommended by stockholders against the same criteria as director nominees not proposed by stockholders. Stockholders who wish to submit nominees for director for consideration by the CNG Committee for election at our 2017 Annual Meeting of Stockholders should follow the process detailed in the section entitled "Other Business Director Nominations" on page 74.

Board Committees

Risk Committee

The Board delegates authority to the Risk Committee to oversee specific, risk-related issues while facilitating Board comprehension of the Company's overall risk tolerance and enterprise-wide risk management activities and effectiveness. The Risk Committee approves and periodically reviews the Company's enterprise-wide risk management policies and oversees the implementation of the Company's enterprise-wide risk management framework, including the strategies, policies, procedures and systems established by management to identify, assess, monitor, measure and manage the Company's material risk categories, including credit (loans, leases and securities), interest rate, liquidity, price, operations and systems, compliance and legal, strategic, reputation, human resources, and capital risk.

The Risk Committee assists the Board committees that oversee specific risk-related issues and serves as a resource to management and its committees including, but not limited to, the Enterprise Risk Management Steering Committee ("ERMSC"), the Credit Committees, the Model Governance Committee and the Capital Committee in overseeing risk across the entire Company. The responsibilities of the Risk Committee include, among other things:

overseeing management's implementation of an enterprise-wide risk management framework, including the development and implementation of effective policies, processes, and procedures and reports designed to ensure that risks are properly controlled and quantified within the Company's risk appetite and risk tolerance ranges;

approving and periodically reviewing the Company's enterprise-wide risk management policies and practices;

at least annually, reviewing and recommending to the Board for approval the Company's annual risk self-assessment, risk appetite statement and the limits and tolerance ranges within it;

Table of Contents

reviewing and discussing management's assessment of the Company's aggregate enterprise-wide risk profile and the alignment of the Company's risk profile with the Company's strategic plan, goals and objectives;

reviewing reports from management, including the Chief Risk Officer ("CRO"), the Chief Credit Officer, and the Chief Financial Officer ("CFO") regarding matters relating to risk management and/or the Company's risk and compliance organization, including those regarding emerging risks and other selected risk topics and/or enterprise-wide risk issues; and

overseeing other risk management activities, including external credit review, credit management and administration, allowance for credit losses, regulatory compliance, capital planning and stress testing, model risk management, and operations and systems risk.

The Company's CRO, Chief Credit Officer, CFO, and Manager of Operations and Systems report on a quarterly basis to the Risk Committee, or more frequently as needed, regarding areas within their supervision that pertain to the Company's risk profile. The Risk Committee also receives reports from the Company's external credit review consultants and those performing internal audit work for the Company.

A copy of our Risk Committee charter, last updated in February 2016, may be obtained on the Company's website at <http://www.pacwestbancorp.com> under the section entitled "Corporate Governance". During 2015, the Risk Committee met five times.

Asset/Liability Management ("ALM") Committee

The ALM Committee oversees compliance by the Company with the ALM policies and procedures relating to investments and asset/liability strategy. It also receives reports from the Company's executive management ALM committee that is responsible for the day-to-day management of the Company's investment portfolio and asset/liability strategy. The objective of the Company's ALM policy is to manage balance sheet and off-balance sheet assets and liabilities in an effort to maximize the spread between interest earned on our interest-earning assets and interest paid on our interest-bearing liabilities, to maintain acceptable levels of interest rate risk, and to ensure that the Company has the ability to pay liabilities as they come due and fund continued asset growth.

The Company's ALM activities are typically discussed monthly by the executive management members responsible for managing ALM activities. The ALM Committee reviews management reports and recommendations and oversees management's development and implementation of asset/liability pricing with the goal to attain the overall strategic objectives of the Company. The ALM Committee reviews and approves changes to Treasury policies and recommends Treasury policies for Board approval.

A copy of our ALM Committee charter, last updated in February 2016, may be obtained on the Company's website at <http://www.pacwestbancorp.com> under the section entitled "Corporate Governance". During 2015, the ALM Committee met five times.

Audit Committee

The Audit Committee assists the Board in providing oversight of the Company's accounting and financial reporting processes. The Board determined that the following members of the Audit Committee are financially literate and that each of Messrs. Carlson, Hosler, and Molvar and Ms. Lester is qualified as an audit committee financial expert with accounting or related financial management expertise, in each case in accordance with the rules of the SEC and the listing standards of Nasdaq. For additional information regarding the background and relevant experience of Messrs. Carlson, Hosler, and Molvar and Ms. Lester, please see the biographies of director nominees under the section entitled "Proposal 1: Election of Directors" beginning on page 18.

Table of Contents

Information regarding the functions performed by the Audit Committee is set forth in the "Audit Committee Report" included in this Proxy Statement, and in the Audit Committee charter.

A copy of our Audit Committee charter, last updated in February 2016, may be obtained on the Company's website at <http://www.pacwestbancorp.com> under the section entitled "Corporate Governance". During 2015, the Audit Committee met 11 times.

Compensation, Nominating and Governance Committee

The CNG Committee reviews and approves, and makes recommendations to the Board of Directors on matters concerning the salaries and benefits of, including equity compensation, the Company's executive officers, compensation of the directors, and also reviews and approves the Company's incentive compensation plans and equity-based plans, 401(k) plans and other employee benefit plans. The CNG Committee reviews and approves executive management compensation levels, including with respect to the named executive officers (each, an "NEO" and collectively, the "NEOs"), evaluates the performance of the executive management team and the Board, consults with the CEO with respect to compensation matters, and considers executive management succession and related matters. With respect to the compensation of the CEO, the CNG Committee evaluates and recommends such compensation to the Board for approval annually.

The CNG Committee engages an independent compensation consultant no less than once every three years, when there is a significant change in the Company or when meaningful changes to compensation or the Company's compensation program are proposed. The CNG Committee reviews both compensation and performance of peer companies as just one among several factors to inform its decision-making process so it can set total compensation levels commensurate with the Company's performance and strategic initiatives. In 2015 and 2016 through the date of this Proxy Statement, Towers Watson & Co. ("Towers Watson") served as the independent compensation consultant to the CNG Committee, and Towers Watson reported directly to the CNG Committee. At the request of the CNG Committee, Towers Watson met with members of management for purposes of gathering information on management proposals and recommendations to be presented to the CNG Committee.

The CNG Committee assists the Board in promoting the best interests of the Company and its stockholders through the implementation of sound corporate governance principles and practices, including oversight of the Company's Clawback Policy and Stock Ownership Guidelines.

The CRO, the General Counsel and the Executive Vice President, Human Resources formed a working group to evaluate all incentive-based compensation plans as they pertain to certain groups of employees of the Company. This review confirmed that these plans encourage behavior that is within the Company's risk tolerance, are compatible with effective controls and risk management and are supported by strong corporate governance, including a risk and control monitoring process.

For further information on the Company's processes and procedures for the consideration and determination of director compensation, please see the section entitled "Director Compensation" on page 19. For further information on the Company's processes and procedures for the consideration and determination of executive compensation, please see the section entitled "Compensation Discussion and Analysis" beginning on page 36.

A copy of our CNG Committee charter, last updated in February 2016, may be obtained on the Company's website at <http://www.pacwestbancorp.com> under the section entitled "Corporate Governance". During 2015, the CNG Committee met six times.

Table of Contents

Executive Committee

During 2015, the Executive Committee did not meet. The Executive Committee reviews and makes recommendations to the Board of Directors with respect to strategy, acquisitions and other opportunities for the Company, and, when it is impractical for the full Board to meet, acts on behalf of the Board, to the full extent permitted by law. In addition, the Executive Committee is a forum to review other significant matters not addressed by the other Board committees and to make appropriate recommendations to the Board.

Board's Role in Risk Oversight

We believe that effective risk management is of primary importance to the success of our Company. We have a comprehensive risk management process that monitors, evaluates and manages the risks we assume in conducting our activities. Our Board's oversight of this risk management process is conducted through the responsibilities of the Board's standing committees: Risk Committee, ALM Committee, Audit Committee, and CNG Committee. Each of these committees is responsible for monitoring components of risk and the Company's exposure to such risks. These committees each report to the Board and the Board has overall responsibility for ensuring that overall risk awareness and risk management is appropriate. As a general matter, except for cases where a particular committee may choose to meet in executive session, all Board members are invited (but not required) to attend the regular meetings of all Board committees. We believe that this open and collaborative structure provides for a more informed Board and also helps the Board understand and monitor the various internal and external risks to which the Company may be exposed.

Certain Relationships and Related-Party Transactions

We did not have any related-party transactions for which disclosure is required under the rules of the SEC in 2015.

Related-Party Transactions Policy

Our Board of Directors has adopted a written policy governing the approval of Related-Party Transactions (the "RPT Policy"). "Related-Party Transactions" include any transaction, or any amendment or modification to a transaction, involving a director or director nominee, executive officer, a 5% stockholder of the Company or any person known by the Company to be an immediate family member of any of the foregoing individuals that would need to be disclosed under Item 404(a) of Regulation S-K promulgated by the SEC. Such transactions do not include, however, indemnification payments or compensation paid to directors and executive officers for their services as directors and executive officers.

The RPT Policy prohibits all Related-Party Transactions unless they are approved or ratified by the Audit Committee. Our General Counsel, in consultation with management and outside counsel, analyzes all potential Related-Party Transactions brought to the attention of the Company to determine whether the transactions constitute Related-Party Transactions. If a transaction constitutes a Related-Party Transaction, the Audit Committee will then review the transaction to determine whether to approve or ratify the transaction. In making its determination, the Audit Committee considers several factors including, but not limited to:

whether the terms of the Related-Party Transaction are fair to the Company;

whether the Company has a compelling business reason to enter into the transaction;

whether the transaction will impair the independence of a director; and

Table of Contents

whether the transaction presents an improper conflict of interest for any director or executive officer of the Company.

Any member of the Audit Committee that has an interest in a transaction under review must abstain from voting on the Related-Party Transaction, but may, if the chairperson of the Audit Committee so requests, participate in the Audit Committee's discussions of the transaction.

Family Relationships

There are no family relationships among any of the directors or executive officers of the Company.

Compensation Committee Interlocks and Insider Participation

During 2015, Messrs. Hosler, Molvar, Fitzpatrick, Matz, and Stine served on the CNG Committee. None of these directors was formerly, or during 2015, an officer or employee of the Company or any of its subsidiaries.

No executive officer of the Company serves on the board of directors of any other company that has one or more executive officers serving as a member of the CNG Committee. In addition, no executive officer of the Company serves as a member of the compensation committee of the board of any other company that has one or more executive officers serving as a member of the Company's Board of Directors. No such interlocking relationships existed during 2015.

PROPOSAL 1: ELECTION OF DIRECTORS

Nominees

The Board is currently composed of 14 directors, of which 13 directors were elected at the 2015 Annual Meeting of Stockholders held on May 18, 2015. One director, Mr. Burke, was appointed to the Board following the Square 1 acquisition. Each of Messrs. Lowrey and Matz will retire from the Board at the Annual Meeting. Accordingly, the Board will consist of 12 directors following the Annual Meeting.

The 12 director nominees listed below have been recommended by the CNG Committee and approved by the Board as nominees for election to serve as directors of the Company until the 2017 Annual Meeting of Stockholders and until their successors are duly elected and qualified. All director nominees are current directors.

The Board represents a group of leaders with significant experience, including banking, management, strategic and financial planning, public company, regulatory, compliance, risk management and leadership development. A number of our directors also have experience serving as executive officers, or on boards or board committees of other private and public companies. In addition, certain of our directors have experience as present or former directors or trustees of significant academic, nonprofit and philanthropic institutions.

Vote Required