

EAST WEST BANCORP INC  
Form S-4/A  
November 08, 2013  
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As filed with the Securities and Exchange Commission on November 8, 2013

Registration No. 333-191921

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

AMENDMENT NO. 1 TO

**FORM S-4**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**EAST WEST BANCORP, INC.**

(Exact name of registrant as specified in its charter)

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

**6021**  
(Primary Standard Industrial  
Classification Code Number)

**95-4703316**  
(I.R.S. Employer  
Identification Number)

**135 N. Los Robles Avenue, 7th Floor  
Pasadena, California 91101  
(626) 768-6000**  
(Address, Including Zip Code, and Telephone Number, Including  
Area Code, of Registrant's Principal Executive Offices)

**Douglas P. Krause, Esq.**  
**Executive Vice President and General Counsel**  
**135 N. Los Robles Avenue, 7th Floor**  
**Pasadena, California 91101**  
**(626) 768-6000**  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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

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

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

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

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

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

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

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

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

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

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

**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED NOVEMBER 8, 2013, SUBJECT TO COMPLETION**

To the Shareholders of MetroCorp Bancshares, Inc.:

On September 18, 2013, East West Bancorp, which we refer to as East West, entered into a merger agreement to acquire MetroCorp Bancshares, Inc., which we refer to as MetroCorp, in a transaction in which the consideration is partly stock and partly cash. If the merger agreement is approved and the merger is subsequently completed, MetroCorp will merge with and into East West, with East West as the surviving entity.

East West will acquire the outstanding shares of MetroCorp for the lesser of \$14.60 per share and 1.72 times the per share tangible equity, as adjusted, which we refer to in this proxy statement/prospectus as the per share merger consideration, for an aggregate purchase price estimated to be approximately \$273 million based on the 18,699,638 shares outstanding as of September 30, 2013. The shareholders of MetroCorp will receive two-thirds of the merger consideration in shares of East West common stock and the remainder in cash with cash paid in lieu of any fractional shares of East West common stock a holder is entitled to receive. The determination of the number of shares of East West common stock deliverable in exchange for each share of MetroCorp common stock, which we refer to in this proxy statement/prospectus as the per share stock consideration, will be based on the weighted average closing price of East West's common stock on the NASDAQ Global Select Market over a 60 trading-day measurement period ending with the fifth trading day prior to the effective time of the merger, subject to the limitation that if the average closing price of East West common stock is equal to or greater than \$32.00, the per share stock consideration will be calculated by dividing the stock portion of the per share merger consideration by \$32.00. If the average closing price of East West common stock is less than or equal to \$28.00, the per share stock consideration will be calculated by dividing the stock portion of the per share merger consideration by \$28.00. The table below sets forth exchange ratios based upon a purchase price of \$14.60 and a hypothetical average closing price of East West common stock over a 60 trading-day measurement period:

Average East West Trading Price	Exchange Ratio (followed by calculation)
Equal to or greater than \$32.00	0.3042 (\$9.73 divided by the average East West trading price)
Equal to \$30.00	0.3244 (\$9.73 divided by the average East West trading price)
Equal to or less than \$28.00	0.3476 (\$9.73 divided by the average East West trading price)

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Based on the volume-weighted average closing price of East West of \$29.79 for the 60 trading days ending on September 18, 2013, the last trading day before the announcement of the merger, the per share stock consideration would have been 0.3267 East West shares per share of MetroCorp common stock and the cash consideration would have been \$4.87 per share of MetroCorp common stock based upon merger consideration of \$14.60. Based on the volume-weighted average closing price of East West of \$31.80 for the 60 trading days ending on November 4, 2013, the latest practicable date for which information was available prior to the printing and mailing of this document, the per share stock consideration would have been 0.3060 East West shares per share of MetroCorp common stock based upon merger consideration of \$14.60.

If 1.72 times the per share tangible equity, as adjusted pursuant to the terms of the merger agreement, is less than \$14.60, the price paid to the holders of MetroCorp common stock will be based upon the adjusted per share tangible equity of MetroCorp, not \$14.60. The tangible equity of MetroCorp is subject to adjustments, some of which will reduce the price East West pays for each share of MetroCorp common stock if the merger consideration is based upon tangible equity.

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Tangible equity is calculated by reducing total equity by intangible assets, goodwill and preferred equity. As of September 30, 2013 MetroCorp's tangible equity was \$165,759,000 which is calculated by taking total shareholders' equity of \$180,118,000 minus intangible assets and goodwill of \$14,359,000. Pursuant to the terms of the merger agreement, tangible equity is further reduced by \$7,000,000 (as described further in this proxy statement/prospectus) such that total tangible equity net of adjustments is \$158,759,000. Tangible equity net of adjustments is then multiplied by 1.72 times to arrive at 1.72 times tangible equity of \$273,065,480. The 1.72 times tangible equity per share is \$14.60 which is calculated by taking 1.72 times tangible equity of \$273,065,480 divided by the outstanding shares of MetroCorp as of September 30, 2013 of 18,699,638. There are other adjustments that will affect tangible equity, such as bonus retention payments, advisor fees and severance agreements.

You should obtain current stock price quotations for East West common stock and MetroCorp common stock. East West common stock is traded on the NASDAQ Global Select Market under the symbol EWBC, and MetroCorp common stock is traded on the NASDAQ Global Select Market under the symbol MCBI.

**The share price of East West common stock will fluctuate, and the average closing price for the 60 trading days ending with the fifth trading day prior to the effective time of the merger may be different than the average closing price used to calculate the hypothetical per share stock consideration in the example above.**

We expect the merger to be generally tax free to MetroCorp shareholders for United States federal income tax purposes, except for taxes on cash received by MetroCorp shareholders.

MetroCorp will hold a special meeting of shareholders to consider the proposed merger and related matters. East West and MetroCorp cannot complete the proposed merger unless MetroCorp's shareholders vote to adopt the merger agreement. This letter is accompanied by the attached document, which our board of directors is providing to solicit your proxy to vote for adoption of the merger agreement.

The accompanying document is also being delivered to MetroCorp shareholders as East West's prospectus for its offering of East West common stock in connection with the merger.

**Your vote is very important. To ensure your representation at the MetroCorp special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Whether or not you expect to attend the MetroCorp special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the MetroCorp special meeting. **The MetroCorp board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the adoption of the merger agreement, FOR the advisory (non-binding) proposal to approve specified compensation that may become payable to the named executive officers of MetroCorp in connection with the merger and FOR any adjournment of the MetroCorp special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the preceding vote.**

This document provides you with detailed information about the proposed merger. It also contains or references information about MetroCorp and East West and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the RISK FACTORS section beginning on page 24 for a discussion of the risks you should consider in evaluating the proposed merger and how it**

**will affect you.**

Sincerely,

Don J. Wang

Co-Chairman of the Board

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

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

This document is dated November 8, 2013, and is first being mailed to shareholders of MetroCorp on or about November 15, 2013.

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**WHERE YOU CAN FIND MORE INFORMATION**

Both East West and MetroCorp file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission, which we refer to as the SEC. You may read and copy any materials that either East West or MetroCorp files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, East West and MetroCorp file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You are also able to obtain these documents, free of charge, from East West at [www.eastwestbank.com](http://www.eastwestbank.com) under the Investor Relations link or from MetroCorp by accessing MetroCorp's website at [www.metrobank-na.com](http://www.metrobank-na.com) under the Investor Relations tab and then under the heading SEC Filings.

East West has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that East West and MetroCorp have previously filed with the SEC. They contain important information about the companies and their financial condition. For further information, please see the section entitled INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE beginning on page 87. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

East West Bancorp, Inc.  
135 N. Los Robles Avenue, 7th Floor  
Pasadena, California 91101  
Attention: Investor Relations  
(626) 768-6000

MetroCorp Bancshares, Inc.  
9600 Bellaire Boulevard, Suite 252  
Houston, Texas 77036  
Attention: Investor Relations  
(713) 776-3876

**To obtain timely delivery of these documents, you must request the information no later than December 9, 2013 in order to receive them before MetroCorp's special meeting of shareholders.**

East West common stock is traded on the NASDAQ Global Select Market under the symbol EWBC, and MetroCorp common stock is traded on the NASDAQ Global Select Market under the symbol MCBI.



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**METROCORP BANCSHARES, INC.**  
**9600 BELLAIRE BOULEVARD, SUITE 252, HOUSTON, TX 77036**

**NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON DECEMBER 16, 2013**

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of MetroCorp Bancshares, Inc., which we refer to as MetroCorp, will be held at MetroCorp's principal executive office located at 9600 Bellaire Boulevard, Suite 252, Houston, Texas 77036 at 10:00 a.m., Central time, on December 16, 2013, for the following purposes:

1. To adopt the Agreement and Plan of Merger, which we refer to as the merger agreement, dated as of September 18, 2013, by and between East West Bancorp, Inc. and MetroCorp, as such agreement may be amended from time to time, a copy of which is attached as Appendix A, which we refer to as the MetroCorp Merger proposal;
2. To approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of MetroCorp in connection with the merger, which we refer to as the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation; and
3. To approve one or more adjournments of the MetroCorp special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the MetroCorp Merger proposal, which we refer to as the MetroCorp Adjournment proposal.

MetroCorp will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The MetroCorp Merger proposal is described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document.

The MetroCorp board of directors has set November 6, 2013 as the record date for the MetroCorp special meeting. Only holders of record of MetroCorp common stock at the close of business on November 6, 2013 will be entitled to notice of and to vote at the MetroCorp special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the MetroCorp special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of MetroCorp common stock.

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

**The MetroCorp board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the MetroCorp Merger proposal, FOR the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and FOR the MetroCorp Adjournment proposal (if necessary or appropriate).**

By order of the Board of Directors,

Don J. Wang  
Co-Chairman of the Board

Houston, Texas

November 8, 2013

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**PLEASE VOTE YOUR SHARES OF METROCORP COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL METROCORP INVESTOR RELATIONS AT (713) 776-3876.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

**Q: WHAT IS THE MERGER?**

A. East West and MetroCorp have entered into a merger agreement, pursuant to which MetroCorp will merge with and into East West, with East West continuing as the surviving corporation, in a transaction that is referred to as the merger. A copy of the merger agreement is attached as Appendix A to this document. Immediately after the merger, MetroBank, National Association and Metro United Bank, each a wholly owned subsidiary of MetroCorp and which are, collectively, referred to in this proxy statement/prospectus as the MetroCorp Banks, will merge with and into East West Bank, a wholly owned subsidiary of East West. The mergers of the MetroCorp Banks with and into East West are referred to as the bank mergers. East West Bank will be the surviving entity following the bank mergers. In order for us to complete the transaction with East West, the approval of MetroCorp's shareholders is needed as are approvals by the bank regulators of East West, MetroCorp, East West Bank, and the MetroCorp Banks.

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

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

The merger cannot be completed unless MetroCorp shareholders adopt the merger agreement. MetroCorp is holding a special meeting of its shareholders to vote on the proposals necessary to complete the merger. Information about the special meeting, the merger and the other business to be considered by MetroCorp's shareholders at the special meeting is contained in this document.

This document constitutes both a proxy statement of MetroCorp and a prospectus of East West. It is a prospectus because East West, in connection with the merger, is offering shares of its common stock, in addition to cash consideration, in exchange for outstanding shares of MetroCorp common stock in the merger.

**Q: WHAT WILL METROCORP SHAREHOLDERS RECEIVE IN THE MERGER?**

A. In the merger, each outstanding share of MetroCorp common stock (excluding dissenting shares and shares of MetroCorp common stock owned by MetroCorp or East West) will be converted into the right to receive the lesser of \$14.60 per share and 1.72 times the per share tangible equity of MetroCorp, as adjusted, as of the month-end prior to the merger. The shareholders of MetroCorp will receive two-thirds of the merger consideration in shares of East West common stock and the remainder in cash. Cash will be issued for fractional shares.

**Q: WHAT HAPPENS TO METROCORP STOCK OPTIONS IN THE MERGER?**

A: Each outstanding option to purchase shares of MetroCorp common stock, whether exercisable or unexercisable, will become fully vested upon the approval of the merger agreement by MetroCorp's shareholders, without any action on the part of the holder of the option. All options that are not exercised at least two business days before the effective time of the merger will terminate and, following the merger, East West will pay to the holders the amount needed to cash out the options pursuant to the terms of MetroCorp's equity incentive plans, as applicable, less any taxes required to be withheld. MetroCorp may provide for cashless exercise of the options.

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**Q: WHAT HAPPENS TO METROCORP RESTRICTED STOCK AWARDS IN THE MERGER?**

A: In the merger, each share of restricted stock will, without any action on the part of the holder, become fully vested and be converted into the right to receive the per share merger consideration on the same terms of conversion as MetroCorp common stock, subject to any required tax withholding.

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

A: East West and MetroCorp are working to complete the merger as soon as practicable. If the shareholders of MetroCorp adopt the merger agreement, the parties currently expect that the merger will be completed in the first quarter of 2014, but no later than March 31, 2014. Neither East West nor MetroCorp can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received.

**Q: WHEN AND WHERE WILL THE METROCORP SPECIAL MEETING OF SHAREHOLDERS TAKE PLACE?**

A: The special meeting of shareholders of MetroCorp will be held at 10:00 a.m., Central time, on December 16, 2013, at MetroCorp's principal executive office located at 9600 Bellaire Boulevard, Suite 252, Houston, Texas 77036.

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

A: MetroCorp shareholders are being asked to vote on the following proposals:

1. to adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the MetroCorp Merger proposal;

2. to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of MetroCorp in connection with the merger, which is referred to as the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation; and



3. to approve one or more adjournments of the MetroCorp special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the MetroCorp Merger proposal, which is referred to as the MetroCorp Adjournment proposal.

Shareholder approval of the MetroCorp Merger proposal is required for completion of the merger. MetroCorp will transact no other business at the MetroCorp special meeting, except for business properly brought before the MetroCorp special meeting or any adjournment or postponement thereof.

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

A: Holders of record of MetroCorp common stock at the close of business on November 6, 2013, which is the date that the MetroCorp board of directors has fixed as the record date for the MetroCorp special meeting, are entitled to vote at the MetroCorp special meeting.

**Q: WHAT CONSTITUTES A QUORUM?**

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

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

A: *Merger proposal:* The affirmative vote of a majority of the outstanding shares of MetroCorp common stock entitled to vote is required to approve the MetroCorp Merger proposal.

*Advisory (Non-Binding) Proposal on Specified Compensation:* Assuming a quorum is present, the affirmative vote of a majority of the shares of MetroCorp common stock represented (in person or by proxy) at the MetroCorp special meeting and entitled to vote on the proposal is required to approve the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation.

*Adjournment proposal:* Assuming a quorum is present, the affirmative vote of a majority of the shares of MetroCorp common stock represented (in person or by proxy) at the MetroCorp special meeting and entitled to vote on the proposal is required to approve the MetroCorp adjournment proposal.

**Q: WHAT WILL HAPPEN IF METROCORP S SHAREHOLDERS DO NOT APPROVE THE METROCORP ADVISORY (NON-BINDING) PROPOSAL ON SPECIFIED COMPENSATION?**

A: The vote on the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation is a vote separate and apart from the vote to approve the MetroCorp Merger proposal. You may vote against this proposal and for the MetroCorp Merger proposal, or vice versa. Because the vote on this proposal is advisory only, it will not be binding on MetroCorp.

**Q: WHAT DOES THE METROCORP BOARD OF DIRECTORS RECOMMEND?**

A: The MetroCorp board of directors unanimously recommends that MetroCorp shareholders vote **FOR** the MetroCorp Merger proposal, **FOR** the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and **FOR** the MetroCorp Adjournment proposal (if necessary or appropriate).

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

A: After carefully reading and considering the information contained in this proxy statement/prospectus, if you were the record holder of shares of MetroCorp common stock as of November 6, 2013, you may vote in person by attending the special meeting or, to ensure that your shares of MetroCorp common stock are represented at the special meeting, you may vote your shares by phone, over the Internet or by signing and returning the enclosed proxy card in the postage-paid envelope provided. Please follow the instructions set forth on

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the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

### **Q: HOW DO I VOTE?**

**A:** If you are a shareholder of record of MetroCorp as of November 6, 2013, which is referred to as the MetroCorp record date, you may submit your proxy before MetroCorp's special meeting in one of the following ways:

- use the toll-free number shown on your proxy card;
- visit the website shown on your proxy card to vote via the Internet; or
- complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at MetroCorp's special meeting.

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

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**Q: HOW MANY VOTES DO I HAVE AND WHAT PERCENTAGE OF SHARES DO DIRECTORS AND OFFICERS OWN?**

A: You are entitled to one vote for each share of MetroCorp common stock that you owned as of the record date. As of the close of business on November 6, 2013, there were approximately 18,776,765 shares issued and 18,698,170 outstanding shares of MetroCorp common stock. As of that date, approximately 14.7% of the outstanding shares of MetroCorp common stock were beneficially owned by the directors and executive officers of MetroCorp.

**Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?**

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to MetroCorp or by voting in person at MetroCorp's special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Under the rules of the NASDAQ Stock Market, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the MetroCorp special meeting are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

Assuming a quorum is present, if you are a MetroCorp shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares,

- your broker, bank or other nominee may not vote your shares on the MetroCorp Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal;
- your broker, bank or other nominee may not vote your shares on the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation, which broker non-votes will have no effect on the vote count for such proposal; and
- your broker, bank or other nominee may not vote your shares on the MetroCorp Adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

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

A: Assuming a quorum is present, an abstention occurs when a shareholder attends the special meeting in person and does not vote or returns a proxy with an abstain vote.

Assuming a quorum is present, if you are a MetroCorp shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the MetroCorp Merger proposal, it will have the same effect as a vote cast **AGAINST** the MetroCorp Merger proposal. If you respond with an abstain vote on the MetroCorp Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the MetroCorp Merger proposal.

Assuming a quorum is present, if you respond with an abstain vote, or if you are present in person but do not vote, your proxy will have the same effect as a vote cast **AGAINST** the Advisory (Non-Binding) Proposal on Specified Compensation that may become payable to the named executive officers of MetroCorp in connection with the Merger and the Adjournment proposal.

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

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the MetroCorp common stock represented by your proxy will be voted as recommended by the MetroCorp board of directors with respect to that proposal. Unless a MetroCorp shareholder, as applicable, checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the MetroCorp special meeting.

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

A: Yes. You may change your vote at any time before your proxy is voted at the MetroCorp special meeting. You may do this in one of four ways:

- by sending a notice of revocation to the corporate secretary of MetroCorp;
  
- by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;
  
- by sending a completed proxy card bearing a later date than your original proxy card; or
  
- by attending the MetroCorp special meeting and voting in person.

If you choose any of the first three methods, you must take the described action such that the notice, internet vote or proxy card, as applicable, is received no later than the beginning of the special meeting.

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

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

A: Yes. Please bring proper identification, together with proof that you are a record owner of MetroCorp common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of MetroCorp common stock, as applicable, on the record date.

**Q: ARE METROCORP SHAREHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: Under Texas law, MetroCorp shareholders are entitled to appraisal rights in connection with the merger.

**Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO METROCORP SHAREHOLDERS?**

The merger is intended to qualify, and the obligation of East West and MetroCorp to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Internal Revenue Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Manatt, Phelps & Phillips, LLP and Bracewell & Giuliani LLP has delivered an opinion to East West and MetroCorp, respectively, to the same effect.

Assuming the merger qualifies as such a reorganization, a shareholder of MetroCorp generally will not recognize any gain or loss upon receipt of East West common stock in exchange for MetroCorp common stock in the merger but may recognize gain with respect to the cash consideration and cash received in lieu of a fractional share of East West common stock.

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

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

A: If the merger is not completed, MetroCorp shareholders will not receive any consideration for their shares of MetroCorp common stock in connection with the merger. Instead, MetroCorp will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ Global Select Market. Under specified circumstances MetroCorp may be required to pay East West a fee and to reimburse East West for its merger-related expenses in connection with the termination of the merger agreement.

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

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

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

A: If you are a MetroCorp shareholder and have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact MetroCorp Investor Relations at (713) 776-3876.



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**SUMMARY**

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about MetroCorp and East West into this document. For a description of this information, please see the section entitled INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE beginning on page 87. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled Where You Can Find More Information in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.*

*Unless the context otherwise requires, throughout this document, East West refers to East West Bancorp, Inc., MetroCorp refers to MetroCorp Bancshares, Inc. and we, us and our refer collectively to East West and MetroCorp. Also, we refer to the proposed merger of MetroCorp with and into East West as, the merger, the proposed mergers of MetroBank and Metro United Bank with and into East West Bank as the bank mergers, and the Agreement and Plan of Merger, dated as of September 18, 2013, by and between East West and MetroCorp as the merger agreement.*

**The Merger and the Merger Agreement (pages 36 and 58)**

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

Under the terms of the merger agreement, MetroCorp will merge with and into East West with East West as the surviving corporation.

**Merger Consideration (page 36)**

East West will acquire the outstanding shares of MetroCorp for the lesser of \$14.60 per share and 1.72 times the per share tangible equity, as adjusted, for an aggregate purchase price estimated to be approximately \$273 million based on the 18,699,638 shares outstanding as of September 30, 2013. The shareholders of MetroCorp will receive two-thirds of the merger consideration in shares of East West common stock and the remainder in cash. The determination of the number of shares of East West common stock deliverable in exchange for each share of MetroCorp common stock, which we refer to in this proxy statement/prospectus as the per share stock consideration, will be based on the weighted average closing price of East West's common stock over a 60 trading day measurement period ending with the fifth trading day prior to the effective time of the merger. A MetroCorp shareholder will receive cash in lieu of any fractional shares of East West common stock such holder is entitled to receive.

*Example:*

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Based on the volume-weighted average closing price of East West of \$29.79 for the 60 trading days ending on September 18, 2013, the last trading day before the announcement of the merger, the per share stock consideration would have been 0.3267 East West shares per share of MetroCorp common stock. Based on the volume-weighted average closing price of East West of \$31.80 for the 60 trading days ending on November 4, 2013, the latest practicable date for which information was available prior to the printing and mailing of this document, the per share stock consideration would have been 0.3060 East West shares per share of MetroCorp common stock assuming a per share purchase price of \$14.60.

**The share price of East West common stock will fluctuate, and the average closing price for the 60 trading days ending with the fifth trading day prior to the effective time of the merger may be different than the average closing price used to calculate the hypothetical per share stock consideration in the example above.**

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The number of shares of East West common stock to be issued in the merger is subject to a minimum and a maximum price range. If the average closing price of East West common stock is equal to or greater than \$32.00, the per share stock consideration will be calculated by dividing the stock portion of the per share merger consideration by \$32.00. If the average closing price of East West common stock is less than or equal to \$28.00, the per share stock consideration will be calculated by dividing the stock portion of the per share merger consideration by \$28.00. The per share stock consideration will not be adjusted for changes in the market price of MetroCorp common stock prior to the closing.

The table below sets forth exchange ratios based upon a purchase price of \$14.60 and a hypothetical average closing price of East West common stock over a 60 trading-day measurement period:

Average East West Trading Price	Exchange Ratio (followed by calculation)
Equal to or greater than \$32.00	0.3042 (\$9.73 divided by the average East West trading price)
Equal to \$30.00	0.3244 (\$9.73 divided by the average East West trading price)
Equal to or less than \$28.00	0.3476 (\$9.73 divided by the average East West trading price)

Each outstanding option to purchase shares of MetroCorp common stock, whether exercisable or unexercisable, will become fully vested upon the approval of the merger agreement by MetroCorp's shareholders, without any action on the part of the holder of the option. All options that are not exercised at least two business days before the effective time of the merger will terminate and, following the merger, East West will pay to the holders the amount needed to cash out the options pursuant to the terms of MetroCorp's equity incentive plans, as applicable, less any taxes required to be withheld. MetroCorp may provide for cashless exercise of the options.

Each share of MetroCorp restricted stock will, without any action on the part of the holder, become fully vested and be converted into the right to receive the per share merger consideration on the same terms of conversion as MetroCorp common stock, subject to any required tax withholding.

**Recommendation of the MetroCorp Board of Directors (page 28)**

After careful consideration, the MetroCorp board of directors unanimously recommends that MetroCorp shareholders vote **FOR** the MetroCorp Merger proposal, **FOR** the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and **FOR** the MetroCorp Adjournment proposal (if necessary or appropriate).

For a more complete description of MetroCorp's reasons for the merger and the recommendation of the MetroCorp board of directors, please see the section entitled "THE MERGER Recommendation of the MetroCorp Board of Directors and Reasons for the Merger" beginning on page 40.

**Opinion of Financial Advisor (page 41)**

*MetroCorp Financial Advisor*

On September 18, 2013, Sandler O'Neill + Partners, L.P., which we refer to as Sandler O'Neill, MetroCorp's financial advisor in connection with the merger, delivered an oral fairness opinion to MetroCorp's board of directors, which was subsequently confirmed in a written opinion dated the same date that, as of such date and subject to and based on the qualifications and assumptions set forth in its written opinion, the per share merger consideration in the proposed merger was fair, from a financial point of view, to the common shareholders of MetroCorp.

The full text of Sandler O'Neill's opinion, dated September 18, 2013, is attached as Appendix B to this document. You should read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion.

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Sandler O'Neill's opinion is addressed to MetroCorp's board of directors and the opinion is not a recommendation as to how any shareholder of MetroCorp should vote with respect to the merger or any other matter or as to any action that a shareholder should take with respect to the merger.

The opinion addresses only the fairness, from a financial point of view, of the per share merger consideration in the proposed merger to the common shareholders of MetroCorp, and does not address the underlying business decision of MetroCorp to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to MetroCorp. Sandler O'Neill has received a fee for its services.

For further information, please see the section entitled "THE MERGER - Opinion of MetroCorp's Financial Advisor" beginning on page 41.

**MetroCorp Special Meeting of Shareholders (page 28)**

The MetroCorp special meeting will be held at 10:00 a.m., Central time, on December 16, 2013, at MetroCorp's principal executive office, located at 9600 Bellaire Boulevard, Suite 252, Houston, Texas 77036. At the MetroCorp special meeting, MetroCorp shareholders will be asked to approve the MetroCorp Merger proposal, the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation proposal and the MetroCorp Adjournment proposal.

MetroCorp's board of directors has fixed the close of business on November 6, 2013 as the record date for determining the holders of MetroCorp common stock entitled to receive notice of and to vote at the MetroCorp special meeting. Only holders of record of MetroCorp common stock at the close of business on the MetroCorp record date will be entitled to notice of and to vote at the MetroCorp special meeting and any adjournment or postponement thereof, unless the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such meeting.

As of the MetroCorp record date, there were 18,698,170 shares of MetroCorp common stock outstanding and entitled to vote at the MetroCorp special meeting held by approximately 221 holders of record. Each share of MetroCorp common stock entitles the holder to one vote on each proposal to be considered at the MetroCorp special meeting. As of the record date, directors and executive officers of MetroCorp owned and were entitled to vote 2,752,506 shares of MetroCorp common stock, representing approximately 14.7% of the shares of MetroCorp common stock outstanding on that date. MetroCorp currently expects that MetroCorp's executive officers will vote their shares in favor of the proposals to be presented at the special meeting, although none of them has entered into any agreements obligating them to do so. As of the record date, East West beneficially held no shares of MetroCorp's common stock.

**Financial Interests of Directors and Officers of MetroCorp in the Merger (page 52)**

Certain of MetroCorp's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of MetroCorp's shareholders. These interests include:

- immediately after the merger and pursuant to his existing employment agreement, George M. Lee, the Co-Chairman, Chief Executive Officer and President of MetroCorp, will receive a cash payment from East West in an amount estimated to be \$1.785 million, which is equal to three years' salary as in effect on the effective date of merger plus an amount equal to three times his incentive compensation for the previous fiscal year. In addition, Mr. Lee is entitled to have East West pay his life insurance and medical insurance premiums for two (2) years following the merger in connection with the termination of his current employment agreement with MetroCorp entered into in 2012;
- East West has entered into a senior advisor consulting agreement with Mr. Lee for a term of twelve months which entitles him to receive an annual fee of \$400,000 payable in bi-monthly installments, plus reimbursement of certain business expenses. The agreement also contains non-competition and non-solicitation obligations beginning at the effective time of the merger;

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- upon a termination of employment for any reason at any time (other than a voluntary resignation without good reason or an involuntary termination for cause (as defined in each of their change in control agreements), in either case prior to March 31, 2015) after a change in control (as defined in each of their change in control agreements), each of Herbert Baker, David Choi, Andy Hou, David Tai and Mohammad Tariq, executive officers of MetroCorp, will be entitled to receive a cash payment from East West in an amount equal to one and one-half times his annual base salary as in effect at the time of termination of employment;
- MetroCorp or East West will pay retention bonuses to certain employees, including officers, who are essential to the transition and continuation of operations before and after the merger;
- the directors and officers of MetroCorp, MetroBank and Metro United Bank will receive continued indemnification and director and officer liability insurance coverage for a period of four years after completion of the merger; and
- all outstanding and unvested restricted stock awards and options to acquire shares of MetroCorp common stock, including those held by directors and officers, will become fully vested and the options will become immediately exercisable prior to completion of the merger.

**Treatment of MetroCorp Stock Options and Shares of Restricted Stock Awards (page 38)**

*MetroCorp Stock Options.* Each outstanding option to purchase shares of MetroCorp common stock, whether exercisable or unexercisable, will become fully vested upon the approval of the merger agreement by MetroCorp's shareholders, without any action on the part of the holder of the option. All options that are not exercised at least two business days before the effective time of the merger will terminate and, following the merger, East West will pay to the holders the amount needed to cash out the options pursuant to the terms of MetroCorp's equity incentive plans, as applicable, less any taxes required to be withheld.

*MetroCorp Restricted Stock Awards.* Each share of MetroCorp restricted stock will, without any action on the part of the holder, become fully vested and be converted into the right to receive the per share merger consideration on the same terms of conversion as MetroCorp common stock, subject to any required tax withholding.

**Regulatory Approvals Required for the Merger (page 55)**

Completion of the merger and the bank mergers are subject to various regulatory approvals, including approvals from the California Department of Business Oversight, which we refer to as the Department of Business Oversight, and the Board of Governors of the Federal Reserve System, which we refer to as Federal Reserve. Notifications and/or applications requesting approval for the merger or for the bank mergers may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. We have filed, or are in the process of filing, notices and applications to obtain the necessary regulatory approvals. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or

restrictions not currently contemplated that will be detrimental to or have a material adverse effect on East West after the completion of the merger. The regulatory approvals to which completion of the merger and bank mergers are subject are described in more detail under the section entitled "THE MERGER - Regulatory Approvals Required for the Mergers" beginning on page 55.

**Conditions to the Merger (page 68)**

Among other things, the obligations of East West and MetroCorp to complete the merger are each subject to the satisfaction or waiver of the following conditions:

- approval of the MetroCorp Merger proposal by the MetroCorp shareholders and holders of no more than 5% of the outstanding shares of MetroCorp common stock have exercised their dissenters' rights with respect to the merger;



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- the effectiveness of the registration statement on Form S-4, of which this document is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;
- approval for the listing on the NASDAQ Global Select Market of the East West common stock to be issued in the merger;
- the accuracy of the representations and warranties of each party as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to result in a material adverse effect on the other party;
- performance in all material respects by each party of the obligations required to be performed by it at or prior to the closing date of the merger;
- the assumption by East West of certain outstanding trust preferred securities of MetroCorp; and
- receipt by each party of an opinion of its tax counsel as to certain tax matters.

**No Solicitation (page 63)**

Under the terms of the merger agreement, MetroCorp has agreed not to solicit, initiate or knowingly encourage inquiries or proposals with respect to, or engage or participate in any discussions or negotiations concerning, or provide any confidential or nonpublic information or data to, any person relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide acquisition proposal which, in the good faith judgment of the MetroCorp board of directors, is or is reasonably likely to result in a proposal which is superior to the merger with East West, and the MetroCorp board of directors determines in good faith (and after consultation with MetroCorp's outside counsel) that failure to take such actions would reasonably be expected to be a violation of its fiduciary duties under applicable law, MetroCorp may furnish information regarding MetroCorp and participate in discussions and negotiations with such third party.

**Termination (page 64)**

East West and MetroCorp may mutually agree at any time to terminate the merger agreement without completing the merger, even if the MetroCorp shareholders have adopted the merger agreement.

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The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger, as follows:

- by either East West or MetroCorp, if a required governmental approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order, ruling, injunction or decree permanently restraining, enjoining or otherwise prohibiting the closing of the merger;
- by either East West or MetroCorp, if the merger has not closed by the close of business on March 31, 2014, unless the failure to close by such date is due to the failure of the party seeking to terminate the merger agreement to fulfill any material obligation of such party set forth in the merger agreement;
- by either East West or MetroCorp, if there is a breach or failure to comply by the other party that would, individually or in the aggregate with other breaches or noncompliance by such party, result in the failure of a closing condition, unless the breach is cured before the earlier of the closing date and 15 days following written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

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- by either East West or MetroCorp, if the MetroCorp shareholders have not adopted the merger agreement at the MetroCorp special meeting or any adjournment or postponement thereof; or
- by East West, if the MetroCorp board of directors (1) submits the merger agreement to its shareholders and withdraws or adversely modifies its recommendation for approval, or recommends to its shareholders an alternative acquisition proposal other than the merger agreement, or (2) materially breaches its obligation to refrain from soliciting alternative acquisition proposals.

MetroCorp may be required to pay East West a termination fee equal to 3% of the merger consideration and expenses of up to \$250,000 in certain circumstances. For more information, please see the sections entitled THE MERGER AGREEMENT Termination of Merger Agreement Termination Fee beginning on page 64.

**Litigation Related to the Merger (page 71)**

On October 31, 2013, a purported shareholder of MetroCorp filed a putative class action lawsuit in connection with the merger. The suit, captioned *Hsin-Hui Kuo v. MetroCorp Bancshares, Inc., et al.*, Case No. 4:13-cv-03198, was filed in the United States District Court for the Southern District of Texas, Houston Division, against MetroCorp, its directors, and East West. For more information, please see the section entitled LITIGATION RELATED TO THE MERGER beginning on page 71.

**Material United States Federal Income Tax Consequences of the Merger (page 72)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger qualifies as such a reorganization, a shareholder of MetroCorp generally will not recognize any gain or loss upon receipt of East West common stock in exchange for MetroCorp common stock in the merger, but may recognize gain with respect to the cash consideration and cash received in lieu of a fractional share of East West common stock. It is a condition to the completion of the merger that East West and MetroCorp receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to each MetroCorp shareholder may depend on such shareholder's particular facts and circumstances. MetroCorp shareholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger. For more information, please see the section entitled MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER beginning on page 72.

**Comparison of Shareholders' Rights (page 79)**

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The rights of MetroCorp shareholders who continue as East West shareholders after the merger will be governed by the certificate of incorporation and bylaws of East West rather than by the articles of incorporation and bylaws of MetroCorp. For more information, please see the section entitled "COMPARISON OF SHAREHOLDERS' RIGHTS" beginning on page 79.

### **Dissenters' Rights of Appraisal in the Merger (page 76)**

As a shareholder of MetroCorp, under Texas law you have the right to dissent from the merger and have the appraised fair value of your shares of MetroCorp common stock paid to you in cash. The appraised fair value may be more or less than the value of the shares of East West common stock and cash being paid in the merger.

Persons having beneficial interests in MetroCorp common stock held of record in the name of another person, such as a broker or bank, must act promptly to cause the record holder to take the actions required under Texas law to exercise your dissenters' rights.

In order to dissent, you must carefully follow the requirements of the Texas Business Organizations Code, including giving the required written notice prior to the special meeting at which the vote on the merger agreement is taken. These steps are summarized under the caption "DISSENTERS' RIGHTS OF METROCORP SHAREHOLDERS" on page 76.

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If you intend to exercise dissenters' rights, you should read the statutes carefully and consult with your own legal counsel. You should also remember that if you return a signed proxy card but fail to provide instructions as to how your shares of MetroCorp common stock are to be voted, you will be considered to have voted in favor of the merger agreement and you will not be able to assert dissenters' rights. Also, if you exercise dissenters' rights, you may have taxable income as a result, so you should consult with your own tax advisor if you intend to dissent. See MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER on page 72. If the merger agreement is approved by the shareholders of MetroCorp, holders of MetroCorp common stock who make a written objection to the merger prior to the MetroCorp special meeting, vote against the approval of the merger agreement, properly make a written demand for payment following notice of the merger and timely surrender their MetroCorp stock certificates will be entitled to receive the appraised fair value of their shares in cash under the Texas Business Organizations Code.

The text of the provisions of the Texas Business Organizations Code pertaining to dissenters' rights is attached to this proxy statement/prospectus as Appendix C.

**The Parties**

**East West Bancorp, Inc.**

135 N. Los Robles Avenue, 7th Floor  
Pasadena, California 91101  
Phone: (626) 768-6000

East West is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, which we refer to as the BHC Act. As of September 30, 2013, East West had consolidated total assets of approximately \$24.50 billion, total loans of approximately \$16.70 billion, deposits of approximately \$20.36 billion and shareholders' equity of approximately \$2.31 billion. East West had approximately 2,100 full-time equivalent employees as of September 30, 2013.

**MetroCorp Bancshares, Inc.**

9600 Bellaire Boulevard, Suite 252  
Houston, Texas 77036  
Phone: (713) 776-3876

MetroCorp Bancshares, Inc. is a bank holding company registered under the BHC Act. As of September 30, 2013, MetroCorp had consolidated total assets of approximately \$1.63 billion, total loans of approximately \$1.18 billion, deposits of approximately \$1.35 billion and shareholders' equity of approximately \$0.18 billion. MetroCorp had approximately 275 full-time equivalent employees as of September 30, 2013.

**Risk Factors (page 24)**

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Before voting at the MetroCorp special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled **RISK FACTORS** beginning on page 24 or described in East West's and MetroCorp's Annual Reports on Form 10-K as of and for the year ended December 31, 2012 and other reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see **WHERE YOU CAN FIND MORE INFORMATION** beginning on page iii.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR EAST WEST**

The following table summarizes consolidated financial results achieved by East West for the periods and at the dates indicated and should be read in conjunction with East West's consolidated financial statements and the notes to the consolidated financial statements contained in reports that East West has previously filed with the SEC or subsequently files with the SEC. Historical financial information for East West can be found in its Annual Report on Form 10-K for the year ended December 31, 2012 and in its Quarterly Report on Form 10-Q for the period ended June 30, 2013. Please see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iii for instructions on how to obtain the information that has been incorporated by reference. Financial amounts as of and for the nine months ended September 30, 2013 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), and management of East West believes that such amounts reflect all adjustments (consisting only of normally recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for the past five periods and for the nine months ended September 30, 2013 indicate results for any future period.

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	Nine Months Ended September 30, 2013	2012	2011	Years Ended December 31, 2010	2009	2008
<i>(In thousands, except per share data)</i>						
<b>Summary of Operations</b>						
Interest and dividend income	\$ 775,482	\$ 1,051,095	\$ 1,080,448	\$ 1,095,831	\$ 722,818	