

EAST WEST BANCORP INC
Form S-4
October 28, 2013
Table of Contents

As filed with the Securities and Exchange Commission on October 25, 2013

Registration No. 333-_____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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)

With copies to:

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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)

CALCULATION OF REGISTRATION FEE

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.001 per share	6,520,000 (1)	N/A	\$ 182,577,262 (2)	\$ 23,516 (3)

- (1) Represents the maximum number of shares of East West Bancorp, Inc. common stock estimated to be issuable upon the completion of the merger of MetroCorp Bancshares, Inc. with and into East West, based on the number of shares of MetroCorp common stock, \$1.00 par value per share, outstanding or reserved for issuance, immediately prior to the merger.
- (2) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on a MetroCorp common stock price of \$14.60 and is computed based on the estimated maximum number of shares (18,757,000) that may be exchanged for the East West common stock being registered, including shares issuable upon exercise of outstanding options or other securities to acquire MetroCorp common stock, less the amount of cash to be paid by East West in exchange for shares of MetroCorp common stock (which equals \$91,274,938). The maximum aggregate offering price shown is calculated solely for the purpose of determining the SEC filing fee.
- (3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to \$128.80 per \$1,000,000 of the proposal maximum aggregate offering price.

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.

Table of Contents

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 OCTOBER 25, 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 prices 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)
Less than \$32.00, but greater than \$28.00	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)

Based on the volume-weighted average East West share price 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 .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 East West share price of \$[•] for the 60 trading days ending on [•], the most recent day for which information was available prior to the printing and mailing of this document, the per share stock consideration would have been [•] East

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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.

Table of Contents

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 [●], and is first being mailed to shareholders of MetroCorp on or about [●].

Table of Contents

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 under the Investor Relations link or from MetroCorp by accessing MetroCorp's website at 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 [•] 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.

Table of Contents

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

**NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [•], 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 [•] at [•], Central time, on [•], 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 [•] as the record date for the MetroCorp special meeting. Only holders of record of MetroCorp common stock at the close of business on [•] 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.

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

Table of Contents

[•]

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.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	3
<u>SUMMARY</u>	9
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR EAST WEST</u>	16
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR METROCORP</u>	18
<u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u>	21
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	22
<u>RISK FACTORS</u>	24
<u>METROCORP SPECIAL MEETING OF SHAREHOLDERS</u>	28
<u>Date, Time and Place</u>	28
<u>Purpose of MetroCorp Special Meeting</u>	28
<u>Recommendation of the MetroCorp Board of Directors</u>	28
<u>MetroCorp Record Date and Quorum</u>	28
<u>Required Vote</u>	29
<u>Treatment of Abstentions; Failure to Vote</u>	29
<u>Voting on Proxies; Incomplete Proxies</u>	29
<u>Shares Held in Street Name</u>	30
<u>Revocability of Proxies and Changes to a MetroCorp Shareholder's Vote</u>	30
<u>Solicitation of Proxies</u>	31
<u>Attending the MetroCorp Special Meeting</u>	31
<u>METROCORP PROPOSALS</u>	32
<u>MetroCorp Merger Proposal</u>	32
<u>MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation</u>	32
<u>MetroCorp Adjournment Proposal</u>	32
<u>Other Matters to Come Before the MetroCorp Special Meeting</u>	33
<u>INFORMATION ABOUT THE COMPANIES</u>	34
<u>THE MERGER</u>	36
<u>Terms of the Merger</u>	36
<u>Background of the Merger</u>	38
<u>Recommendation of the MetroCorp Board of Directors and Reasons for the Merger</u>	40
<u>Opinion of MetroCorp's Financial Advisor</u>	41
<u>Management and Board of Directors of East West After the Merger</u>	52
<u>Financial Interests of Directors and Officers of MetroCorp in the Merger</u>	52
<u>Merger-Related Compensation for MetroCorp's Named Executive Officers</u>	54
<u>Financial Interests of Directors and Officers of East West in the Merger</u>	55
<u>Regulatory Approvals Required for the Mergers</u>	55
<u>Accounting Treatment</u>	57

Table of Contents

<u>Public Trading Markets</u>	57
<u>Exchange of Shares in the Merger</u>	57
<u>THE MERGER AGREEMENT</u>	58
<u>Effects of the Merger</u>	58
<u>Effective Time of the Merger</u>	58
<u>Covenants and Agreements</u>	58
<u>Termination of the Merger Agreement</u>	64
<u>Termination Fee</u>	65
<u>Representations and Warranties</u>	66
<u>Conditions to the Merger</u>	68
<u>Effect of Termination</u>	70
<u>Amendments, Extensions and Waivers</u>	70
<u>Expenses</u>	70
<u>Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement:</u>	70
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	72
<u>DISSENTERS' RIGHTS OF METROCORP SHAREHOLDERS</u>	76
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	79
<u>General</u>	79
<u>Comparison of Shareholders' Rights</u>	79
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	84
<u>EXPERTS</u>	85
<u>LEGAL OPINIONS</u>	85
<u>OTHER MATTERS</u>	85
<u>METROCORP ANNUAL MEETING SHAREHOLDER PROPOSALS</u>	85
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	87
<u>APPENDIX A Merger Agreement</u>	A-1
<u>APPENDIX B Opinion of Sandler O'Neill + Partners, L.P.</u>	B-1
<u>APPENDIX C Provisions of the Texas Business Organization Code Relating to Dissenters' Rights</u>	C-1

Table of Contents

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.

Table of Contents

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 [•], Central time, on [•], 2013, at [•].

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 [●], 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.

Table of Contents

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 [•], 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 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 [●], 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.

Table of Contents

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 [●], there were approximately [●] shares issued and [●] outstanding shares of MetroCorp common stock. As of that date, approximately [●]% 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.

Table of Contents

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.

Table of Contents

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.

Table of Contents

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which 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 East West share price 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 .3267 East West shares per share of MetroCorp common stock. Based on the volume-weighted average East West share price of \$[•] for the 60 trading days ending on [•], the most recent day for which information was available prior to the printing and mailing of this document, the per share stock consideration would have been [•] 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.

Table of Contents

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 prices 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)
Less than \$32.00, but greater than \$28.00	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.

Table of Contents

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 [•], Central time, on [•], 2013, at [•], located at [•]. 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 [•] 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 [•] shares of MetroCorp common stock outstanding and entitled to vote at the MetroCorp special meeting held by approximately [•] 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 [•] shares of MetroCorp common stock, representing approximately [•]% 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:

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- 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;

Table of Contents

- 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

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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;

Table of Contents

- 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);

Table of Contents

- 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 65.

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)

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)

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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.

Table of Contents

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 \$24.49 billion, total loans of approximately \$16.96 billion, deposits of approximately \$20.36 billion and shareholders' equity of approximately \$2.31 billion. East West had approximately 2100 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 iv.

Table of Contents

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 and its earnings release filed with the SEC on Form 8-K on October 16, 2013. Historical financial information for East West can be found in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 and its Annual Report on Form 10-K for the year ended December 31, 2012. Please see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv 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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Table of Contents

	Nine Months Ended September 30, 2013		Years Ended December 31,			
	2012	2011	2010	2009	2008	
<i>(In thousands, except per share data)</i>						
Summary of Operations						
Interest and dividend income	\$ 775,482	\$ 1,051,095	\$ 1,080,448	\$ 1,095,831	\$ 722,818	\$ 664,858
Interest expense	84,297	132,168	177,422	201,117	237,129	309,694
Net interest income	691,185	918,927	903,026	894,714	485,689	355,164
Provision for loan losses, excluding covered loans	12,050	60,168	92,584	195,934	528,666	226,000
Provision for loan losses on covered loans	4,848	5,016	2,422	4,225		
Net interest income (loss) after provision for loan losses	674,287	853,743	808,020	694,555	(42,977)	129,164
Noninterest (loss) income (1)	(55,874)	(5,618)	10,924	39,270	390,953	(25,062)
Noninterest expense	291,127	422,533	435,610	477,916	243,254	201,270
Income (loss) before provision (benefit) for income taxes	327,286	425,592	383,334	255,909	104,722	(97,168)
Provision (benefit) for income taxes	108,023	143,942	138,100	91,345	22,714	(47,485)
Net income (loss) before extraordinary item	219,263	281,650	245,234	164,564	82,008	(49,683)
Extraordinary item, net of tax					(5,366)	
Net income (loss)	\$ 219,263	\$ 281,650	\$ 245,234	\$ 164,564	\$ 76,642	\$ (49,683)
Preferred stock dividends, amortization of preferred stock discount, and inducement of preferred stock conversion	3,428	6,857	6,857	43,126	49,115	9,474
Net income (loss) available to common stockholders	\$ 215,835	\$ 274,793	\$ 238,377	\$ 121,438	\$ 27,527	\$ (59,157)
Per Common Share						
Basic earnings (loss) per share	\$ 1.56	\$ 1.92	\$ 1.62	\$ 0.88	\$ 0.35	\$ (0.94)
Diluted earnings (loss) per share	\$ 1.56	\$ 1.89	\$ 1.60	\$ 0.83	\$ 0.33	\$ (0.94)
Common dividends per share	\$ 0.45	\$ 0.40	\$ 0.16	\$ 0.04	\$ 0.05	\$ 0.40
Average number of shares outstanding, basic	137,404	141,457	147,093	137,478	78,770	62,673
Average number of shares outstanding, diluted	140,199	147,175	153,467	147,102	84,523	62,673
At Year End:						
Total assets	\$ 24,493,267	\$ 22,536,110	\$ 21,968,667	\$ 20,700,537	\$ 20,559,212	\$ 12,422,816
Loans receivable	14,370,662	11,710,190	10,061,788	8,430,199	8,218,671	8,069,377
Covered loans	2,359,504	2,935,595	3,923,142	4,800,876	5,598,155	
Investment securities	2,892,761	2,607,029	3,072,578	2,875,941	2,564,081	2,162,511
Deposits	20,359,140	18,309,354	17,453,002	15,641,259	14,987,613	8,141,959
Securities sold under repurchase agreements	995,000	995,000	1,020,208	1,083,545	1,026,870	998,430
Stockholders equity	2,311,876	2,382,122	2,311,743	2,113,931	2,284,659	1,550,766
Common shares outstanding	137,739	140,294	149,328	148,543	109,963	63,746
	\$ 16.78	\$ 16.39	\$ 14.92	\$ 13.67	\$ 14.37	\$ 16.92

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Book value per common share						
Financial Ratios:						
Return on average assets	1.27%	1.29%	1.14%	0.82%	0.55%	(0.42)%
Return on average common equity	12.56	12.29	11.08	6.42	2.37	(5.41)
Return on average total equity	12.56	12.14	10.98	7.02	4.69	(3.99)
Common dividend payout ratio	28.96	20.96	10.02	4.57	13.03	N/A
Average stockholders equity to average assets	10.08	10.62	10.36	11.62	11.81	10.55
Net interest margin	4.32	4.63	4.66	5.05	3.76	3.19
Efficiency ratio (2)	42.49	42.34	43.04	47.51	43.85	45.94
Asset Quality Ratios:						
Net chargeoffs to average non-covered loans	0.05%	0.38%	1.16%	2.35%	5.69%	1.64%
Nonperforming assets to total assets	0.51	0.63	0.80	0.94	0.91	2.12
Allowance for loan losses to total gross non-covered loans	1.60	1.92	2.04	2.64	2.81	2.16

- (1) 2012, 2011 and 2010 include other-than-temporary impairment (OTTI) relating to investment securities of \$99 thousand, \$633 thousand and \$16.7 million, respectively, and pre-tax gain on acquisition of \$22.9 million and \$471.0 million during 2010 and 2009, respectively.
- (2) Represents noninterest expense, excluding the amortization of intangibles, amortization and impairment write-downs of premiums on deposits acquired, impairment write-down on goodwill, amortization of investments in affordable housing partnerships and other investments, and prepayment penalties for FHLB advances and other borrowings, divided by the aggregate of net interest income before provision for loan losses and noninterest income, excluding impairment write-downs on investment securities and other equity investments.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR METROCORP

The following table summarizes consolidated financial results achieved by MetroCorp for the periods and at the dates indicated and should be read in conjunction with MetroCorp's consolidated financial statements and the notes to the consolidated financial statements contained in reports that MetroCorp has previously filed with the SEC and its earnings release filed with the SEC on Form 8-K on October 18, 2013. Historical financial information for MetroCorp can be found in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 and its Annual Report on Form 10-K for the year ended December 31, 2012. Please see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv 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 MetroCorp 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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Table of Contents

	Nine Months Ended		Years Ended December 31,			
	September 30, 2013	2012	2011	2010	2009	2008
<i>(In thousands, except per share data)</i>						
Statement of Operations Data:						
Interest income	\$ 46,353	\$ 64,124	\$ 67,449	\$ 77,451	\$ 86,334	\$ 97,030
Interest expense	6,859	9,885	13,404	20,419	31,041	40,731
Net interest income	39,494	54,239	54,045	57,032	55,293	56,299
(Reduction in) provision for loan losses	(1,130)	(590)	3,725	17,578	25,713	16,649
Net interest income after provision for loan losses	40,624	54,829	50,320	39,454	29,580	39,650
Noninterest income	5,683	7,341	7,214	7,563	8,169	6,465
Noninterest expense	32,488	45,695	46,730	48,296	47,808	43,075
Income (loss) before provision for income taxes	13,819	16,475	10,804	(1,279)	(10,059)	3,040
Provision (benefit) for income taxes	4,548	5,352	4,374	(352)	(2,987)	1,205
Net income (loss)	\$ 9,271	\$ 11,123	\$ 6,430	\$ (927)	\$ (7,072)	\$ 1,835
Dividends - preferred stock		(1,429)	(2,410)	(2,410)	(2,299)	
Adjustment from repurchase of preferred stock		557				
Net income (loss) available to common stockholders	\$ 9,271	\$ 10,251	\$ 4,020	\$ (3,337)	\$ (9,371)	\$ 1,835
Common Share Data:						
Earnings (loss) per share:						
Basic	\$ 0.50	\$ 0.63	\$ 0.31	\$ (0.28)	\$ (0.86)	\$ 0.17
Diluted	0.49	0.62	0.30	(0.28)	(0.86)	0.17
Book value	9.80	10.84	9.37	9.39	10.14	11.00
Cash dividend (1)	0.02				0.04	0.16
Dividend payout ratio	4.03%	%	%	%	(4.64)%	94.55%
Weighted average shares outstanding (in thousands):						
Basic	18,372	16,331	13,142	12,069	10,904	10,833
Diluted	18,757	16,551	13,227	12,069	10,904	10,897
Balance Sheet Data (Period End):						
Total assets	\$ 1,634,449	\$ 1,519,812	\$ 1,494,531	\$ 1,558,585	\$ 1,589,548	\$ 1,580,238
Securities	191,445	168,094	176,435	179,751	102,412	102,104
Total loans	1,184,824	1,100,337	1,044,616	1,144,310	1,273,997	1,346,048
Allowance for loan losses	20,800	24,592	28,321	33,757	29,403	24,235
Goodwill and core deposit intangibles	14,358	14,386	14,442	17,529	19,656	22,333
Total deposits	1,352,468	1,267,030	1,251,575	1,294,184	1,364,167	1,269,153
Junior subordinated debentures	36,083	36,083	36,083	36,083	36,083	36,083
Other borrowings	46,000	25,000	26,315	56,804	25,513	139,046
Total stockholder's equity	180,118	177,031	165,183	158,767	155,306	119,159
Balance Sheet Data (Average):						
Total assets	\$ 1,576,162	\$ 1,508,836	\$ 1,512,610	\$ 1,598,027	\$ 1,614,541	\$ 1,546,611
Securities	182,863	177,375	171,964	124,118	108,669	119,233
Total loans	1,138,570	1,062,430	1,079,549	1,218,826	1,319,770	1,294,744
Allowance for loan losses	22,820	27,425	31,668	34,824	25,013	15,457
Goodwill and core deposit intangibles	14,372	14,413	17,486	18,081	22,238	22,465
Total deposits	1,307,914	1,252,708	1,254,595	1,340,224	1,364,538	1,229,246

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Junior subordinated debentures	36,083	36,083	36,083	36,083	36,083	36,083
Other borrowings	36,806	25,931	41,015	47,017	36,558	139,993
Total stockholder's equity	179,359	176,121	163,850	158,429	163,131	122,602
Performance Ratios:						
Return on average assets	0.79%	0.74%	0.43%	(0.06)%	(0.44)%	0.12%
Return on average equity	6.91	6.32	3.92	(0.59)	(4.34)	1.50
Net interest margin	3.56	3.84	3.83	3.83	3.65	3.87
Efficiency ratio (2)	74.12	72.14	67.93	66.98	69.40	66.38

(1) The amount for 2009 represents dividends paid on the Common Stock for the first quarter of 2009. In April 2009, the Company suspended regular cash dividends on the Common Stock for an indefinite period of time.

(2) Calculated by dividing total noninterest expense, excluding loan loss provisions, goodwill impairment, provisions for unfunded commitments, writedowns on foreclosed assets and gains and losses on sales of foreclosed assets by net interest income plus noninterest income, excluding impairment on securities and gains and losses on securities transactions.

Table of Contents

	Nine Months Ended September 30, 2013	2012	2011	Years Ended December 31, 2010		2009	2008
	<i>(In thousands, except per share data)</i>						
Asset Quality Ratios:							
Total nonperforming assets to total loans and other real estate	2.08%	3.73%	6.01%	7.97%	7.94%	4.27%	
Total nonperforming assets to total assets	1.52	2.73	4.27	5.95	6.47	3.65	
Net charge-offs to average total loans	0.23	0.30	0.85	1.08	1.56	0.43	
Allowance for loan losses to total loans	1.76	2.23	2.71	2.95	2.31	1.80	
Allowance for loan losses to total nonperforming loans (1)	134.91	84.85	63.13	46.35	36.49	45.89	
Capital Ratios:							
Leverage ratio (2)	13.12%	13.18%	12.16%	10.75%	10.76%	8.54%	
Average shareholders equity to average total assets	11.38	11.67	10.83	9.91	10.10	7.93	
Tier I risk-based capital ratio - period end	15.96	16.68	16.02	13.86	12.54	8.75	
Total risk-based capital ratio - period end	17.22	17.95	17.30	15.13	13.80	10.17	

(1) Total nonperforming loans consist of nonaccrual loans, loans contractually past due 90 days or more and troubled debt restructurings.

(2) The leverage ratio is calculated by dividing Tier 1 capital by average assets for the year.

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table shows per common share data regarding basic and diluted earnings, cash dividends, and book value for (a) East West and MetroCorp on a historical basis, (b) East West on a pro forma combined basis, and (c) MetroCorp on a pro forma equivalent basis. The pro forma basic and diluted earnings per share information was computed as if the merger had been completed on January 1, 2012. The pro forma book value per share information was computed as if the merger had been completed on the dates presented.

The following pro forma information has been derived from and should be read in conjunction with East West's and MetroCorp's audited consolidated financial statements as of and for the year ended December 31, 2012, and their respective unaudited consolidated financial statements as of and for the nine months ended September 30, 2013, incorporated herein by reference. This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related cost, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information below is based on and should be read together with the historical financial information that East West and MetroCorp have presented in their prior filings with the SEC. See the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

	Historical		Pro Forma	Per MetroCorp
	East West	MetroCorp	Combined	Equivalent Share (1)
Net income per share for the year ended December 31, 2012				
Basic	\$ 1.92	\$ 0.63	\$ 1.91	\$ 0.62
Diluted	1.89	0.62	1.88	0.61
Net income per share for the nine months ended September 30, 2013				
Basic	1.56	0.50	1.56	0.51
Diluted	1.56	0.49	1.55	0.50
Cash dividends				
For the year ended December 31, 2012	0.40		0.40	0.13
For the nine months ended September 30, 2013	0.45	0.02	0.45	0.15
Book value per share				
As of December 31, 2012	16.39	10.84	17.06	5.54
As of September 30, 2013	16.78	9.80	17.39	5.64

(1) Per MetroCorp equivalent pro forma is calculated by multiplying pro forma combined by the hypothetical exchange ratio of 0.3244 as of September 30, 2013 and December 31, 2012. This share conversion is based on 2/3 of the purchase consideration being stock.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document, contains certain forward-looking information about East West, MetroCorp and the combined company after the close of the merger that is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In some cases, you can identify forward-looking statements by words such as may, hope, will, should, expect, plan, intend, believe, estimate, predict, potential, continue, could, future or the negative of those terms or other words of similar meaning. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other forward-looking information about East West, MetroCorp and the combined company. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of East West, MetroCorp and the combined company. Forward-looking statements speak only as of the date they are made. East West and MetroCorp assume no duty to update such statements.

In addition to factors previously disclosed in East West's and MetroCorp's reports filed with the SEC and those identified elsewhere in this filing (including the section entitled RISK FACTORS beginning on page 24), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- inability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by MetroCorp shareholders, on the expected terms and schedule;
- delay in closing the merger;
- difficulties and delays in integrating the East West and MetroCorp businesses or fully realizing cost savings and other benefits;
- business disruption following the merger;
- changes in asset quality and credit risk;
- inability to sustain revenue and earnings growth;
- changes in interest rates and capital markets;

- inflation;

- diversion of management's attention from ongoing business operations and opportunities;

- customer acceptance of East West and MetroCorp's products and services;

- customer borrowing, repayment, investment and deposit practices;

- the introduction, withdrawal, success and timing of business initiatives;

- competitive conditions;

- economic conditions;

- the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve, the Department of Business Oversight and the FDIC, and legislative and regulatory actions and reforms;

Table of Contents

- the outcome of any legal proceedings that may be instituted against East West or MetroCorp;
- liquidity risk affecting East West Bank's, MetroBank's and Metro United Bank's ability to meet their respective obligations when they come due;
- price risk focusing on changes in market factors that may affect the value of traded instruments in mark-to-market portfolios;
- greater than expected noninterest expenses;
- excessive loan losses; and
- other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

Table of Contents

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption entitled CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS, MetroCorp shareholders should carefully consider the following risk factors in deciding whether to vote for adoption of the merger agreement. Shareholders of MetroCorp should also consider the other information in this document and the other documents incorporated by reference into this document. Please see the sections entitled WHERE YOU CAN FIND MORE INFORMATION beginning on page iv and INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE beginning on page 87.

The value of the merger consideration to be received by MetroCorp shareholders may change based upon fluctuations in the market price of East West common stock.

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 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. The number of shares of East West common stock to be issued in the merger is subject to a minimum and 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.

Any change in the market price of East West common stock prior to completion of the merger may affect the value of the merger consideration that MetroCorp shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations, among other things. Many of these factors are beyond the control of East West and MetroCorp. MetroCorp shareholders should obtain current market quotations for shares of East West common stock before voting their shares at the MetroCorp special meeting. Accordingly, at the time of the MetroCorp special meeting, MetroCorp shareholders will not know or be able to calculate the value of the East West common stock they would receive upon completion of the merger.

MetroCorp shareholders will receive less than \$14.60 per share as merger consideration if the adjusted per share tangible equity of MetroCorp is lower than \$14.60 per share as reflected in MetroCorp's consolidated month-end financial statements.

In the merger MetroCorp shareholders will receive the *lesser* of \$14.60 per share and 1.72 times the per share tangible equity, as adjusted. Accordingly, MetroCorp shareholders will receive less than \$14.60 per share if the adjusted per share tangible equity of MetroCorp is less than \$14.60 per share as reflected in MetroCorp's consolidated financial statements as of the month-end prior to the merger (or as of the last day of the second month-end prior to the merger if the effective time occurs on or before the fifth day of the month).

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.

If 1.72 times the adjusted per share tangible equity is less than \$14.60, the price paid to the holders of MetroCorp common stock will be based upon the per share tangible equity of MetroCorp, not \$14.60. MetroCorp's tangible equity is subject to the adjustments described in the section entitled THE MERGER AGREEMENT Terms of the Merger *Merger Consideration*. Such adjustments will reduce the amount of tangible equity and accordingly, the amount MetroCorp shareholders will receive in the merger if the price paid to the holders of MetroCorp common stock is based upon the per share tangible equity of MetroCorp.

Table of Contents

MetroCorp shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

MetroCorp shareholders currently have the right to vote in the election of the board of directors of MetroCorp and on other matters affecting MetroCorp. Upon the completion of the merger, each MetroCorp shareholder who receives shares of East West common stock will become a shareholder of East West with a percentage ownership of East West that is smaller than such shareholder's percentage ownership of MetroCorp. It is currently expected that the former shareholders of MetroCorp as a group will receive shares in the merger constituting between approximately [●]% and [●]% of the outstanding shares of East West common stock immediately after the merger. Because of this, MetroCorp shareholders may have less influence on the management and policies of East West than they now have on the management and policies of MetroCorp.

The market price for East West common stock may be affected by factors different from those that historically have affected MetroCorp.

Upon completion of the merger, holders of MetroCorp common stock will become holders of East West common stock. East West and MetroCorp do not have identical business models. Accordingly, the results of operations of East West will be affected by some factors that are different from those currently affecting the results of operations of MetroCorp. For a discussion of the businesses of East West and MetroCorp and of some important factors to consider in connection with those businesses, see the section entitled "INFORMATION ABOUT THE COMPANIES" beginning on 34 and the documents incorporated by reference in this proxy statement/prospectus and referred to under the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

East West may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, East West's ability to combine the businesses of East West and MetroCorp. If East West is not able to successfully achieve this objective, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

East West and MetroCorp have operated and, until the consummation of the merger, will continue to operate independently. It is possible that the integration process or other factors could result in the loss or departure of key employees, the disruption of the ongoing business of East West or inconsistencies in standards, controls, procedures and policies. It is also possible that clients, customers, depositors and counterparties of East West could choose to discontinue their relationships with the combined company post-merger because they prefer doing business with an independent company or for any other reason, which would adversely affect the future performance of the combined company. These transition matters could have an adverse effect on each of East West and MetroCorp during the pre-merger period and for an undetermined time after the consummation of the merger.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

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Before the transactions contemplated in the merger agreement, including the merger and the bank mergers, may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on East West following the merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or cannot be met.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

Table of Contents

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions, among others, include: approval of the merger agreement by MetroCorp shareholders, receipt of requisite regulatory approvals subject to certain limitations set forth in the merger agreement, effectiveness of the registration statement of which this document is a part, approval of the shares of East West common stock to be issued to MetroCorp shareholders for listing on the NASDAQ Global Select Market, the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the merger may not be fulfilled and, accordingly, the merger may not be completed. In addition, if the merger is not completed by March 31, 2014, either East West or MetroCorp may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval. In addition, East West and MetroCorp may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, MetroCorp may be required to pay a termination fee to East West of 3% of the merger consideration and expenses of up to \$250,000. Please refer to the section entitled **THE MERGER AGREEMENT Termination of Merger Agreement Termination Fee** beginning on pages 64 and 65 for a fuller description of these circumstances.

Termination of the merger agreement could negatively impact MetroCorp.

MetroCorp's business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger, and the market price of MetroCorp common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and MetroCorp's board of directors seeks another merger or business combination, MetroCorp shareholders cannot be certain that MetroCorp will be able to find a party willing to offer equivalent or more attractive consideration than the consideration East West has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, MetroCorp may be required to pay a termination fee of 3% of the merger consideration to East West and expenses of up to \$250,000. Please refer to the section entitled **THE MERGER AGREEMENT Termination of Merger Agreement Termination Fee** beginning on pages 64 and 65.

MetroCorp will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on MetroCorp and consequently on East West. These uncertainties may impair MetroCorp's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with MetroCorp to seek to change existing business relationships with MetroCorp. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, East West's business following the merger could be negatively impacted. In addition, the merger agreement restricts MetroCorp from taking certain specified actions until the merger occurs without the consent of East West. These restrictions may prevent MetroCorp from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled **THE MERGER AGREEMENT Covenants and Agreements** beginning on page 58 for a description of the restrictive covenants applicable to MetroCorp.

MetroCorp directors and officers may have interests in the merger different from the interests of other MetroCorp shareholders.

The interests of some of the directors and executive officers of MetroCorp may be different from those of other MetroCorp shareholders, and directors and officers of MetroCorp may be participants in arrangements that are different from, or are in addition to, those of other MetroCorp shareholders. These interests are described in more detail under the section entitled **THE MERGER Financial Interests of Directors and Officers of MetroCorp in the Merger** beginning on page 52. In addition, each of MetroCorp's executive officers and directors hold equity awards, the

treatment of which is described below under THE MERGER Treatment of MetroCorp Stock Options and Shares of Restricted Stock beginning on page 38.

Table of Contents

Shares of East West common stock to be received by MetroCorp shareholders as a result of the merger will have rights different from the shares of MetroCorp common stock.

Upon completion of the merger, the rights of former MetroCorp shareholders will be governed by the certificate of incorporation and bylaws of East West. East West is organized under Delaware law and MetroCorp is organized under Texas law. Accordingly, certain rights associated with MetroCorp common stock may differ from the rights associated with East West common stock. Please see the section entitled COMPARISON OF SHAREHOLDERS RIGHTS beginning on page 79 for a discussion of the different rights associated with East West common stock.

The merger agreement contains provisions that may discourage other companies from trying to acquire MetroCorp for greater merger consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to MetroCorp that might result in greater value to MetroCorp's shareholders than the merger. These provisions include a general prohibition on MetroCorp from soliciting or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. MetroCorp may be required to pay East West a termination fee of 3% of the merger consideration and expenses of up to \$250,000 in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the sections entitled THE MERGER AGREEMENT Termination of Merger Agreement Termination Fee beginning on pages 64 and 65.

The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with consummation of the merger and combining the business, operations, networks, systems, technologies, policies and procedures of the two companies. Although East West and MetroCorp have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the consummation of the merger. As a result of these expenses, both East West and MetroCorp expect to take charges against their earnings before the completion of the merger and East West expects to take additional charges after completion of the merger.

The opinion of MetroCorp's financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

MetroCorp received an opinion from its financial advisor on September 18, 2013. Subsequent changes in the operations and prospects of MetroCorp or East West, general market and economic conditions and other factors that may be beyond the control of MetroCorp or East West, and on which MetroCorp's financial advisor's opinion was based, may significantly alter the value of MetroCorp, the per share tangible equity of MetroCorp or the prices of the shares of East West common stock or MetroCorp common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because MetroCorp

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does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the per share merger consideration from a financial point of view at the time the merger is completed. Consequently, MetroCorp's board of directors' recommendation that MetroCorp shareholders vote FOR the MetroCorp Merger proposal was made as of the date of the merger agreement. For a description of the opinion that MetroCorp received from its financial advisor, please refer to the section entitled THE MERGER Opinion of MetroCorp's Financial Advisor beginning on page 41.

Table of Contents

METROCORP SPECIAL MEETING OF SHAREHOLDERS

Date, Time and Place

The special meeting of MetroCorp shareholders will be held at [•] at [•], Central time, on [•], 2013. On or about [•], 2013, MetroCorp commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the MetroCorp special meeting.

Purpose of MetroCorp Special Meeting

At the MetroCorp special meeting, MetroCorp shareholders will be asked 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;
- 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
- 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.

Recommendation of the MetroCorp Board of Directors

The MetroCorp board of directors unanimously 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). Please see the section entitled **THE MERGER Recommendation of the MetroCorp Board of Directors and Reasons for the Merger** beginning on page 40.

MetroCorp Record Date and Quorum

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The MetroCorp board of directors has fixed the close of business on [●], 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.

As of the MetroCorp record date, there were [●] shares of MetroCorp common stock outstanding and entitled to vote at the MetroCorp special meeting held by approximately [●] holders of record. Each share of MetroCorp common stock entitles the holder to one vote at the MetroCorp special meeting on each proposal to be considered at the MetroCorp special meeting.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on the matters to be voted on at the MetroCorp special meeting constitutes a quorum for transacting business at the MetroCorp special meeting. All shares of MetroCorp common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the MetroCorp special meeting.

As of the record date, directors and executive officers of MetroCorp owned and were entitled to vote [●] shares of MetroCorp common stock, representing approximately [●]% of the shares of MetroCorp common stock outstanding on that date. MetroCorp currently expects that MetroCorp's directors and executive officers will vote their shares in favor of the MetroCorp Merger proposal, the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation, and the MetroCorp Adjournment proposal. As of the record date, East West beneficially held [●] shares of MetroCorp common stock.

Table of Contents

Required Vote

Required Vote to Approve the MetroCorp 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.

Required Vote to Approve the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and the MetroCorp 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 each of the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and the MetroCorp Adjournment proposal.

Treatment of Abstentions; Failure to Vote

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

- For the MetroCorp Merger proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.
- For the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and the MetroCorp Adjournment proposal, assuming a quorum is present, if a MetroCorp shareholder present in person at the MetroCorp special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote cast **AGAINST** this proposal. If a MetroCorp shareholder is not present in person at the MetroCorp special meeting and does not respond by proxy, it will have no effect on the vote count for the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation and the MetroCorp Adjournment proposal.

Voting on Proxies; Incomplete Proxies

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Giving a proxy means that a MetroCorp shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the MetroCorp special meeting in the manner it directs. A MetroCorp shareholder may vote by proxy or in person at the MetroCorp special meeting. If you hold your shares of MetroCorp common stock in your name as a shareholder of record, to submit a proxy you, as a MetroCorp shareholder, may use one of the following methods:

- By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you call. You will be prompted to enter your control number(s), which is located on your proxy card, and then follow the directions given.
- Through the Internet: Use the Internet to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you access the website. You will be prompted to enter your control number(s), which is located on your proxy card, to create and submit an electronic ballot.
- By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

MetroCorp requests that MetroCorp shareholders vote by telephone, over the Internet or by completing and signing the accompanying proxy and returning it to MetroCorp as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of MetroCorp stock represented by it will be voted at the MetroCorp special meeting in accordance with the instructions contained on the proxy card.

Table of Contents

If any proxy is returned without indication as to how to vote, the shares of MetroCorp common stock represented by the proxy will be voted as recommended by the MetroCorp board of directors. Unless a MetroCorp shareholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on any other matters voted upon at the MetroCorp special meeting.

If a MetroCorp shareholder's shares are held in street name by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every MetroCorp shareholder's vote is important. Accordingly, each MetroCorp shareholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the MetroCorp shareholder plans to attend the MetroCorp special meeting in person.

Shares Held in Street Name

If you are a MetroCorp shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to MetroCorp or by voting in person at the MetroCorp special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of MetroCorp common stock on behalf of their customers may not give a proxy to MetroCorp to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, 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** this proposal; and

- your broker, bank or other nominee may not vote your shares on the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation or the MetroCorp Adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Revocability of Proxies and Changes to a MetroCorp Shareholder's Vote

A MetroCorp shareholder has the power to change its vote at any time before its shares of MetroCorp common stock are voted at the MetroCorp special meeting by:

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- sending a notice of revocation to MetroCorp Bancshares, Inc., Attention: Corporate Secretary, 9600 Bellaire Boulevard, Suite 252, Houston, Texas 77036, stating that you would like to revoke your proxy;
- 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;
- sending a completed proxy card bearing a later date than your original proxy card; or
- attending the MetroCorp special meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the MetroCorp special meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the MetroCorp special meeting. If you have instructed a bank, broker or other nominee to vote your shares of MetroCorp common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Table of Contents

Solicitation of Proxies

The cost of solicitation of proxies from MetroCorp shareholders will be borne by MetroCorp. MetroCorp will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, MetroCorp's directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the MetroCorp Special Meeting

Subject to space availability, all MetroCorp shareholders as of the record date, or their duly appointed proxies, may attend the MetroCorp special meeting.

If you hold your shares of MetroCorp common stock in your name as a shareholder of record and you wish to attend the MetroCorp special meeting, please bring evidence of your stock ownership, such as your most recent account statement, to the MetroCorp special meeting. You must also bring valid picture identification.

If your shares of MetroCorp common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the MetroCorp special meeting, you need to bring a copy of a bank or brokerage statement to the MetroCorp special meeting reflecting your stock ownership as of the record date. You must also bring valid picture identification.

Table of Contents

METROCORP PROPOSALS

MetroCorp Merger Proposal

As discussed throughout this proxy statement/prospectus, MetroCorp is asking its shareholders to approve the MetroCorp Merger proposal. Holders of MetroCorp common stock should read carefully this proxy statement/prospectus in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of MetroCorp common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this proxy statement/prospectus.

Vote Required and MetroCorp Board Recommendation

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.

The MetroCorp board of directors unanimously recommends a vote FOR the MetroCorp Merger proposal.

MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, MetroCorp is providing its shareholders with the opportunity to cast an advisory (non-binding) vote on the compensation that may be payable to its named executive officers in connection with the merger, the value of which is set forth in the table included in the section of this proxy statement/prospectus entitled THE MERGER Merger-Related Compensation for MetroCorp's Named Executive Officers beginning on page 54. As required by Section 14A of the Exchange Act, MetroCorp is asking its shareholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to MetroCorp's named executive officers in connection with the merger, as disclosed in the table in the section of the proxy statement/prospectus statement entitled THE MERGER Merger-Related Compensation for MetroCorp's Named Executive Officers, is hereby APPROVED.

The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve the merger. Accordingly, a MetroCorp shareholder may vote to approve the executive compensation and vote not to approve the merger and vice versa. Because the vote is advisory in nature only, it will not be binding on MetroCorp. Accordingly, because MetroCorp is contractually obligated to pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto, if the merger is approved and regardless of the outcome of the advisory vote.

The MetroCorp board of directors recommends a vote FOR the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation.

MetroCorp Adjournment Proposal

The MetroCorp special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the MetroCorp special meeting to approve the MetroCorp Merger proposal.

If, at the MetroCorp special meeting, the number of shares of MetroCorp common stock present or represented and voting in favor of the MetroCorp Merger proposal is insufficient to approve the MetroCorp Merger proposal, MetroCorp intends to move to adjourn the MetroCorp special meeting in order to enable the MetroCorp board of directors to solicit additional proxies for approval of the merger. In that event, MetroCorp will ask its shareholders to vote only upon the MetroCorp Adjournment proposal, and not the MetroCorp Merger proposal or the MetroCorp Advisory (Non-Binding) Proposal on Specified Compensation.

Table of Contents

In the MetroCorp Adjournment proposal, MetroCorp is asking its shareholders to authorize the holder of any proxy solicited by the MetroCorp board of directors to vote in favor of granting discretionary authority to the proxy holders, to adjourn the MetroCorp special meeting to another time and place for the purpose of soliciting additional proxies. If the MetroCorp shareholders approve the MetroCorp Adjournment proposal, MetroCorp could adjourn the MetroCorp special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from MetroCorp shareholders who have previously voted.

The MetroCorp board of directors recommends a vote FOR the MetroCorp Adjournment proposal.

Other Matters to Come Before the MetroCorp Special Meeting

No other matters are intended to be brought before the MetroCorp special meeting by MetroCorp, and MetroCorp does not know of any matters to be brought before the MetroCorp special meeting by others. If, however, any other matters properly come before the MetroCorp special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

Table of Contents

INFORMATION ABOUT THE COMPANIES

East West Bancorp, Inc.

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

East West Bancorp, Inc. is a bank holding company incorporated in Delaware on August 26, 1998 and registered under the Bank Holding Company Act of 1956, as amended. As of September 30, 2013, East West had consolidated total assets of approximately \$24.49 billion, total loans of approximately \$16.96 billion, deposits of approximately \$20.36 billion and shareholders' equity of approximately \$2.31 billion. East West had approximately 2100 full-time equivalent employees of September 30, 2013.

East West's principal business is to serve as the holding company for its banking subsidiary, East West Bank and other banking or banking-related subsidiaries which East West may establish or acquire. East West also wholly owns East West Insurance Services, Inc., an agency that provides business and consumer insurance services primarily to the Southern California market. The operations of the agency are limited and are not deemed material in relation to the overall operations of East West. East West has other subsidiaries that are statutory business trusts. The trusts have provided East West with a cost-effective means of obtaining Tier I capital for regulatory purposes. The trusts will be phased out as Tier I capital starting in 2013 through 2015, in accordance with new laws regarding capital standards. In accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 810, Consolidation, the trusts are not consolidated into the accounts of East West.

As a legal entity separate and distinct from its subsidiaries, East West's principal source of funds is, and will continue to be, dividends that may be paid by its subsidiaries. East West's other sources of funds include proceeds from the issuance of its common stock in connection with stock option and employee stock purchase plans.

East West Bank was chartered by the Federal Home Loan Bank Board in June 1972, as the first federally chartered savings institution focused primarily on the Chinese-American community, and opened for business at its first office in the Chinatown district of Los Angeles in January 1973. East West Bank has emphasized commercial lending since its conversion to a state-chartered commercial bank on July 31, 1995 and also does consumer lending. East West Bank now also provides commercial business and trade finance loans for companies primarily located in the U.S.

East West Bank has four wholly owned subsidiaries: E-W Services, Inc. that holds property used by East West Bank in its operations, East-West Investments, Inc. that primarily acts as a trustee in connection with real estate secured loans, and East West Bank (China) Limited and East West Securities Investment Consulting Co., Ltd. (Taiwan). In addition, East West Bank has one full-service branch in Hong Kong that offers a variety of deposit, loan, and international banking products, and two full-service branches in mainland China through the Chinese bank subsidiary that resulted from the United Commercial Bank acquisition. East West Bank also has three overseas representative offices in China located in Beijing, Guangzhou and Shenzhen and one in Taipei, Taiwan. In addition to facilitating traditional letters of credit and trade finance to businesses, these representative offices allow East West Bank to assist existing clients, as well as develop new business relationships.

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East West's stock is traded on the NASDAQ Global Select Market under the symbol EWBC.

Additional information about East West and its subsidiaries may be found in the documents incorporated by reference into this proxy statement/prospectus. Please also see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

Table of Contents

MetroCorp Bancshares, Inc.

9600 Bellaire Boulevard, Suite 252

Houston, Texas 77036

Phone: (713) 776-3876

MetroCorp Bancshares, Inc. is a bank holding company incorporated in Texas on July 24, 1998 and registered under the Bank Holding Company Act of 1956, as amended. 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.

MetroCorp was formed to serve as a holding company for MetroBank. On October 5, 2005, MetroCorp acquired Metro United Bank (formerly known as First United Bank) with its locations in San Diego and Los Angeles, California. MetroCorp's mission has been to be the premier commercial bank in each of the communities in which it serves. MetroCorp operates branches in niche markets through its subsidiary banks, MetroBank and Metro United by providing personalized service to the communities in the Houston, Dallas, San Diego, Los Angeles, and San Francisco metropolitan areas. Historically, MetroCorp has strategically opened banking offices in areas with large multicultural and Asian concentrations and has pursued branch opportunities in multicultural markets with significant small and medium-sized business activity. As a part of MetroCorp's business development strategy, MetroBank opened and commenced operations of representative offices in Xiamen, China during the fourth quarter of 2006, and Chongqing, China during the first quarter of 2008. The representative offices were established to cultivate business relationships with customers that have the potential of expanding their business in the United States. They have not conducted banking activities.

MetroCorp's stock is traded on the NASDAQ Global Select Market under the symbol MCBI.

Additional information about MetroCorp and its subsidiaries may be found in the documents incorporated by reference into this proxy statement/prospectus. Please also see the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

Table of Contents

THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between East West and MetroCorp. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Appendix A to this proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This section is not intended to provide you with any factual information about East West or MetroCorp. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings East West and MetroCorp make with the SEC, as described in the section entitled WHERE YOU CAN FIND MORE INFORMATION beginning on page iv.

Terms of the Merger

Effect of the Merger

East West's and MetroCorp's boards of directors have approved the merger agreement. The merger agreement provides for the acquisition of MetroCorp by East West through the merger of MetroCorp with and into East West, with East West continuing as the surviving corporation. Simultaneously with the merger, MetroBank and Metro United Bank, each wholly owned subsidiaries of MetroCorp, will merge with and into East West Bank, a bank chartered under the laws of the State of California and a wholly owned subsidiary of East West. East West Bank will be the surviving bank following the bank mergers.

If the shareholders of MetroCorp approve the merger agreement at the special meeting, and if the required regulatory approvals are obtained and the other conditions to the parties' obligations to effect the merger are met or waived by the party entitled to do so, we anticipate that the merger will be completed in the first quarter of 2014, although delays could occur. As a result of the merger, holders of MetroCorp common stock will be entitled to receive shares of East West common stock and cash, with cash paid in lieu of a fractional share, and will no longer be owners of MetroCorp stock. As a result of the merger, certificates for MetroCorp common stock will only represent the right to receive the merger consideration pursuant to the merger agreement, and otherwise will be null and void after completion of the merger.

Merger Consideration

In the merger, each outstanding share of MetroCorp's common stock (excluding dissenting shares and shares of MetroCorp common stock held 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 (or as of the last day of the second month-end prior to the merger if the effective time occurs on or before the fifth day of the month). The shareholders of MetroCorp will receive two-thirds of the per share merger consideration in shares of East West common stock and the remainder in cash. Accordingly, if \$14.60 per share is less than 1.72 times the adjusted per share tangible equity of MetroCorp, each MetroCorp share would receive \$4.87 per share in cash and \$9.73 worth of East West common stock, which if, solely for purposes of illustration, the closing occurred on September 18, 2013 (the last trading day before the announcement of the merger), would convert to .3267 shares of East West common stock based upon the closing price of \$29.79 on that date. Cash would be paid in lieu of any fractional share.

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Alternatively, if 1.72 times the adjusted per share tangible equity of MetroCorp is less than \$14.60 per share, the number of shares of East West common stock and cash to be received for each share of MetroCorp common stock would be based upon tangible equity.

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 below), such that total tangible equity net of adjustments is \$158,791,000. Tangible equity net of adjustments is then multiplied by 1.72 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.

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Table of Contents

Based on the closing price of East West common stock on [●], 2013, the last practicable date before the date of this document, the value of the per share merger consideration payable to holders of MetroCorp common stock would be \$[●] using the same formula above.

Tangible equity on the closing financial statements could be decreased by the following amounts if the amounts have not accrued prior to closing: the legacy investment banker transaction fee due from MetroCorp at closing (approximately \$2,730,000), the change of control payments payable to certain executive officers of MetroCorp (D. Tai, D. Choi, H. Baker, M. Tariq and A. Hou upon a termination of employment under certain circumstances after closing approximately \$1,740,000), retention payments to be paid to key employees to incentivize their continued service during the transition period (approximately \$2,556,000). The cost of a four-year tail on the directors and officers liability insurance policy, estimated to be approximately \$500,000, will also be accrued by MetroCorp. It is also anticipated that MetroCorp may accrue prior to closing an additional 25% of annual 2013 year-end bonuses payable in 2014 (approximately \$640,000). These additions or subtractions will only be relevant if the amount received by MetroCorp shareholders as per share merger consideration is based on tangible equity.

Pursuant to the terms of the merger agreement, adjusted tangible equity of MetroCorp means the tangible equity of MetroCorp as reflected in the closing financial statements minus \$7,000,000 and certain other adjustments. Tangible equity will increase from \$165,759,000 as of September 30, 2013 by the amount of earnings of MetroCorp from the period of October 1, 2013 to the date of the closing financial statements, or decrease in the event of a loss. Under the merger agreement, MetroCorp is permitted to reduce its loan loss allowance, if in accordance with GAAP, from the 1.76% of loans as of September 30, 2013 to the greater of 1.5% of loans, as of the Closing Financial Statements or 1.5% of total loans as of August 31, 2013 which could result in up to \$3,183,000 of reversal of allowance (net of applicable taxes) becoming income that would increase tangible equity. Also, to the extent the closing financial statements have unrealized losses on the available for sale securities portfolio in excess of the losses on August 31, 2013 (which were \$7,012,000), the first \$2,500,000 of such losses shall be an upward adjustment in the adjusted tangible equity for purposes of computing whether the \$14.60 net equity number is met.

As noted above, East West will not issue any certificates for fractional shares of East West common stock in connection with the merger, but will instead pay cash for any fractional share interests. The amount of cash will be determined by multiplying the fractional share interest by the average closing price of East West common stock.

The number of shares of East West common stock to be issued in the merger is subject to a minimum and 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 table below sets forth exchange ratios based upon a purchase price of \$14.60 and a hypothetical average closing prices 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)
Less than \$32.00, but greater than \$28.00	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)

The market value of the merger consideration will fluctuate with the price of East West common stock, and the value of the shares of East West common stock that holders of MetroCorp common stock will receive upon consummation of the merger may be different than the value of the shares of East West common stock that holders of MetroCorp common stock would receive if calculated on the date East West and MetroCorp announced the merger, on the date that this document is being mailed to MetroCorp shareholders, and on the date of the special meeting of MetroCorp shareholders.

Table of Contents

Treatment of MetroCorp Stock Options and Shares of Restricted Stock

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 may provide for cashless exercise of the options.

MetroCorp Restricted Shares. 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.

Background of the Merger

From time to time, the board of directors of MetroCorp has considered various strategic alternatives designed to enhance shareholder value. These strategic alternatives include continuing as an independent institution, seeking additional capital to repay the U.S. Treasury TARP Capital Purchase Program securities and considering commercial banking opportunities in mainland China. The board of directors of MetroCorp has also followed the increased consolidation activity in recent years in the banking industry and visited informally with various investment banking firms about the acquisition environment. In 2011 MetroCorp engaged an investment bank to explore a possible combination with East West. No formal or informal agreement relating to a potential transaction resulted at that time.

For the past seven years, East West CEO Dominic Ng and MetroCorp Co-Chairman and CEO George Lee had become acquainted and socialized together several times a year when Mr. Lee was visiting MetroCorp's West Coast operations. On July 14, 2013, Mr. Lee contacted Mr. Ng to arrange a meeting during Mr. Lee's upcoming visit to California. On July 19, 2013, Mr. Lee and Mr. Ng met in Los Angeles and discussed, among other topics, the favorable, energy-driven economic climate for financial institutions in Texas generally and in Houston specifically, where East West currently operates a small branch proximate to MetroCorp's headquarters. Mr. Lee and Mr. Ng also discussed MetroCorp's plans to merge its two subsidiary banks and the potential advantages of East West making a major entry into the Texas market through MetroCorp's platform.

After the July 19, 2013 meeting, Mr. Lee informed several MetroCorp Board members of the meeting and its subject matter, and Mr. Lee and Mr. Ng had several additional telephone conversations regarding a potential business combination. On July 29, 2013, MetroCorp informally asked Sandler O'Neill to contact a few possible strategic partners to gauge their proclivity for a combination with MetroCorp. These contacts did not result in any serious indications of interest.

On August 15, 2013, Mr. Lee notified MetroCorp's outside counsel, Bracewell & Giuliani, that MetroCorp was beginning to engage in serious discussions with East West regarding a possible business combination, and Mr. Lee and a representative of Bracewell & Giuliani discussed MetroCorp's selection of an investment banking firm to advise MetroCorp with respect to the potential business combination.

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On August 16, 2013, Douglas Krause, East West's general counsel, sent MetroCorp a draft of a non-binding letter of intent, subject to the conduct of due diligence, the negotiation of a mutually acceptable definitive acquisition agreement and several other standard conditions. That same day, MetroCorp's counsel proposed several minor additions and clarifications, which were incorporated into a revised letter of intent delivered to MetroCorp early in the afternoon of August 16.

Table of Contents

On Saturday, August 17, 2013, Mr. Krause notified MetroCorp's counsel that East West had scheduled a special Board meeting for 6:00 p.m. on Monday, August 19, 2013 to consider the letter of intent. Mr. Krause also sent a draft of a Confidentiality/Exclusivity Agreement to accompany the letter of intent. MetroCorp informed East West that it had scheduled a special meeting of its board of directors for 4:00 p.m. on August 20, 2013 to consider the letter of intent and approve the engagement of an investment banking firm. The parties also began preliminary planning with respect to East West's due diligence examination of MetroCorp.

On the evening of August 19, 2013, Mr. Krause informed Mr. Lee that the board of directors of East West had unanimously approved the letter of intent and authorized its execution.

On August 20, 2013, MetroCorp sent East West several proposed changes to the Confidentiality Agreement, including a provision regarding non-solicitation of employees in the event that a deal could not be agreed to. After the MetroCorp Board meeting in the afternoon of August 20, 2013, Mr. Lee notified East West that all 11 of the 13 members of the board of directors able to attend the meeting approved the letter of intent, and that the two members of the board of directors unable to attend the meeting conveyed their oral support of the letter of intent. The board of directors also approved the engagement of Sandler O'Neill to advise MetroCorp and render a fairness opinion. That same evening, East West delivered to MetroCorp a signed Confidentiality Agreement.

On August 21, 2013, MetroCorp executed the Confidentiality Agreement with East West and entered into an engagement letter with Sandler O'Neill.

During the week of August 26, 2013 through September 4, 2013, East West conducted a due diligence examination of MetroCorp and MetroCorp conducted a due diligence examination of East West. Mr. Ng and Mr. Lee visited frequently by telephone during this time period and discussed the results of East West's due diligence examination and engaged in deal term negotiations.

On September 6, 2013, East West presented MetroCorp with an initial draft of a merger agreement. MetroCorp and its outside legal counsel presented comments to the initial draft of the merger agreement to East West and its counsel on September 9, 2013. From September 10, 2013 to September 18, 2013, management of both MetroCorp and East West, and their respective legal counsel, negotiated the merger agreement. Negotiations between the parties focused on the calculation of the merger consideration, the treatment of MetroCorp's outstanding warrant, certain limitations on the representations and warranties made by MetroCorp and the accrual for certain payments by MetroCorp. East West agreed to indemnify the directors and officers of MetroCorp and the MetroCorp Banks under certain circumstances after the closing. The parties also agreed to additional rights of MetroCorp to terminate the merger agreement consistent with the board of directors' fiduciary duties, but subject to MetroCorp's obligation to pay the expenses of East West (up to \$250,000) and a termination fee of 3% of the merger consideration under certain circumstances. The management of MetroCorp met frequently during the period from September 6 through September 18, 2013, reviewing all aspects of the merger agreement with Sandler O'Neill and MetroCorp's outside legal counsel.

On September 16, 2013, MetroCorp delivered the then-current draft of the merger agreement to all of the directors of MetroCorp. On that day, Mr. Lee discussed the terms of the merger agreement with Mr. Don Wang and Mr. Daniel Wright, two of the directors who would not be able to attend the board of directors meeting scheduled for September 18, 2013. During those calls, Mr. Lee and the other directors discussed the terms and conditions of the proposed merger agreement. At the conclusion of these calls, Mr. Wang and Mr. Wright each signed a Unanimous Written Consent of the Directors of MetroCorp, approving the proposed merger agreement.

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On September 18, 2013, ten of the 13 directors met with representatives of Sandler O'Neill and MetroCorp's outside legal counsel while director Robert Hsueh participated by conference call. At that meeting, Mr. Lee reported on the process undertaken by him and the management of MetroCorp that led to this meeting. Sandler O'Neill made a presentation concerning the merger consideration. At the conclusion of this discussion and after responding to questions from the directors, Sandler O'Neill rendered to MetroCorp's board of directors its oral opinion that, subject to the assumptions, limitations and qualifications set forth in their written opinion, the per share merger consideration of the lesser of \$14.60 and 1.72 times MetroCorp's per share tangible book value, after certain adjustments, to be received from East West in cash and shares of East West common stock, was fair to holders of MetroCorp's common stock from a financial point of view. Sandler O'Neill's oral opinion was subsequently confirmed by delivery of its written opinion, dated as of September 18, 2013, to MetroCorp's board of directors. Outside legal counsel then made a presentation regarding the terms and conditions of the proposed merger agreement, discussing in detail the business points, contingencies, timing issues and fiduciary concerns. The board of directors asked questions related to the conditions for payment of the termination fee, the impact of a possible shareholder lawsuit and the reasonableness of the conditions contained in the merger agreement.

Table of Contents

Based upon MetroCorp's board of directors review and discussion of the merger agreement, the opinion of Sandler O'Neill and other relevant factors (described below in MetroCorp's Reasons for the Merger and Recommendations of the Board of MetroCorp), the board, by unanimous vote of all directors present at the meeting, authorized and approved the execution of the merger agreement with East West, and authorized Mr. Lee to execute the merger agreement on behalf of MetroCorp. Each of the directors also signed a Unanimous Written Consent of the Directors of MetroCorp, consistent with the resolutions described in the preceding sentence, counterparts of which had previously been signed by Messrs. Hsueh, Wang and Wright, who were not able to attend the meeting in person.

Recommendation of the MetroCorp Board of Directors and Reasons for the Merger

MetroCorp's board of directors has unanimously approved the merger agreement and unanimously recommends that the MetroCorp shareholders vote **FOR** approval of the merger agreement.

MetroCorp's board of directors has determined that the merger is fair to, and in the best interests of, MetroCorp's shareholders. In approving the merger agreement, MetroCorp's board of directors consulted with Sandler O'Neill with respect to the financial aspects and fairness of the merger consideration, from a financial point of view, to the holders of MetroCorp common stock, and with its outside legal counsel as to its legal duties and the terms of the merger agreement. In arriving at its determination, MetroCorp's board also considered a number of factors, including the following:

- MetroCorp's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of MetroCorp;
- the current and prospective environment in which MetroCorp operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally and the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;
- the financial presentation of Sandler O'Neill and the opinion of Sandler O'Neill dated as of September 18, 2013 that, as of September 18, 2013 (the date on which MetroCorp's board of directors approved the merger agreement), and subject to the assumptions, limitations and qualifications set forth in the opinion, the merger consideration to be received from East West is fair, from a financial point of view, to the shareholders of MetroCorp (see *Opinion of MetroCorp's Financial Advisor*, beginning on page 41);
- that shareholders of MetroCorp will receive part of the merger consideration in shares of East West common stock, which are publicly traded on the NASDAQ stock exchange;
- the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code with respect to the MetroCorp common stock exchanged for East West common stock;

- the results that MetroCorp could expect to obtain if it continued to operate independently, and the likely benefits to shareholders of that course of action, as compared with the value of the merger consideration offered by East West;

Table of Contents

- the ability of East West to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;
- the ability of East West to receive the requisite regulatory approvals in a timely manner;
- the terms and conditions of the merger agreement, including the parties' respective representations, warranties, covenants and other agreements, the conditions to closing, including a provision that permits MetroCorp's board of directors, in the exercise of its fiduciary duties, under certain conditions, to furnish information to a third party that has submitted an unsolicited proposal to acquire MetroCorp;
- the merger with a larger holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services;
- the agreement of East West to continue to provide indemnification for MetroCorp's directors and officers, and to honor certain existing employee benefits;
- that some of MetroCorp's directors and executive officers have other financial interests in the merger in addition to their interests as MetroCorp shareholders, including financial interests that are the result of compensation arrangements with MetroCorp and the manner in which such interests would be affected by the merger;
- that the cash portion of the merger consideration will be taxable to MetroCorp's shareholders upon completion of the merger;
- the requirement that MetroCorp conduct its business in the ordinary course and the other restrictions on the conduct of MetroCorp's business before completion of the merger, which may delay or prevent MetroCorp from undertaking business opportunities that may arise before completion of the merger; and
- that under the agreement MetroCorp could not solicit competing proposals for the acquisition of MetroCorp.

The reasons set out above for the merger are not intended to be exhaustive but do include all material factors considered by MetroCorp's board of directors in approving the merger. In reaching its determination, the MetroCorp board of directors did not assign any relative or specific weights to different factors, and individual directors may have given different weights to different factors. Based on the reasons stated, the board

believed that the merger was in the best interest of MetroCorp's shareholders, and therefore the board of directors of MetroCorp unanimously approved the merger agreement and the merger. In addition, all members of MetroCorp's board of directors are expected to vote the shares of common stock of MetroCorp over which they have voting authority in favor of the merger agreement.

For the reasons set forth above, 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).

Opinion of MetroCorp's Financial Advisor

By letter dated August 21, 2013, MetroCorp retained Sandler O'Neill to render a fairness opinion in connection with MetroCorp's consideration of a proposed merger involving MetroCorp and East West. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. As part of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Table of Contents

At the meeting of the board of directors of MetroCorp on September 18, 2013, Sandler O Neill delivered to the board of directors its oral opinion, subsequently followed by delivery of its written opinion, that, as of such date, the per share merger consideration was fair to the holders of MetroCorp common stock from a financial point of view. **The full text of Sandler O Neill's written opinion dated September 18, 2013 is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. MetroCorp shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger. Sandler O Neill's opinion speaks only as of the date of its opinion.**

In connection with rendering its September 18, 2013 opinion, Sandler O Neill reviewed and considered, among other things:

- the merger agreement;
- certain publicly available financial statements and other historical financial information of MetroCorp that Sandler O Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of East West that Sandler O Neill deemed relevant;
- median consensus earnings estimates for MetroCorp for the years ending December 31, 2013 and December 31, 2014 as discussed with senior management of MetroCorp and a publicly available analyst estimated long-term growth rate for the years thereafter as discussed with senior management of MetroCorp;
- median consensus earnings estimates for East West for the years ending December 31, 2013 and December 31, 2014 as discussed with senior management of East West and a publicly available analyst estimated long-term growth rate for the years thereafter as discussed with senior management of East West;
- the pro forma financial impact of the merger on East West based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies as determined by the senior management of East West;
- a comparison of certain financial information for MetroCorp and East West with similar institutions for which publicly available information is available;
- the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;
- the current market environment generally and the commercial banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of MetroCorp the business, financial condition, results of operations and prospects of MetroCorp and held similar discussions with certain members of senior management of East West regarding the business, financial condition, results of operations and prospects of East West.

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In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by MetroCorp and East West or their respective representatives or that was otherwise reviewed by Sandler O'Neill and has assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill has further relied on the assurances of the respective managements of MetroCorp and East West that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill has not been asked to undertake and has not undertaken an independent verification of any of such information and Sandler O'Neill does not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of MetroCorp and East West or any of their respective subsidiaries. Sandler

Table of Contents

O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of MetroCorp and East West. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of MetroCorp and East West, or the combined entity after the merger and Sandler O'Neill has not reviewed any individual credit files relating to MetroCorp and East West. Sandler O'Neill assumed, with the consent of MetroCorp, that the respective allowances for loan losses for both MetroCorp and East West are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used publicly available earnings projections and long-term growth rates for MetroCorp and East West as discussed with respective senior managements of MetroCorp and East West. Sandler O'Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of East West. With respect to those projections, estimates and judgments, the respective managements of MetroCorp and East West confirmed to Sandler O'Neill that those projections, estimates and judgments reflected the best currently available estimates and judgments of those respective managements of the future financial performance of MetroCorp and East West, respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O'Neill has also assumed that there has been no material change in MetroCorp's and East West's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill has assumed in all respects material to its analysis that MetroCorp and East West will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to the agreements will perform all of the covenants required to be performed by such party under the agreements, that the conditions precedent in the merger agreement are not waived and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with MetroCorp's consent, Sandler O'Neill has relied upon the advice MetroCorp has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the Agreement.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of its opinion. Events occurring after the date of the opinion could materially affect the opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion.

Sandler O'Neill's opinion is directed to the board of directors of MetroCorp in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of either MetroCorp or East West as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. Sandler O'Neill's opinion is directed only to the fairness, from a financial point of view, of the per share merger consideration to holders of MetroCorp common stock and does not address the underlying business decision of MetroCorp to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for MetroCorp or the effect of any other transaction in which MetroCorp might engage. The opinion may not be used for any other purposes, without Sandler O'Neill's prior written consent. The opinion has been approved by Sandler O'Neill's fairness opinion committee. Sandler O'Neill does not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholder.

In rendering its September 18, 2013 opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its

Table of Contents

determination as to the fairness of the per share merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to MetroCorp and East West and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of MetroCorp and East West and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of MetroCorp, East West and Sandler O'Neill. The analysis performed by Sandler O'Neill is not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to MetroCorp at the board's September 18, 2013 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. The analysis and opinion of Sandler O'Neill was among a number of factors taken into consideration by MetroCorp's board in making its determination to approve the merger agreement and the transactions contemplated by the merger agreement (including the merger) and the analyses described below should not be viewed as determinative of the decision of MetroCorp's board or management with respect to the fairness of the merger.

At the September 18, 2013 meeting of the MetroCorp board of directors, Sandler O'Neill presented certain financial analyses of the merger. The summary below is not a complete description of the analyses underlying the opinions of Sandler O'Neill or the presentation made by Sandler O'Neill to the MetroCorp board of directors, but is instead a summary of the material analyses performed and presented in connection with the opinion.

Summary of Proposed Transaction

Sandler O'Neill reviewed the financial terms of the proposed transaction. Shareholders will receive an amount equal to the product of (i) the number of shares of MetroCorp common stock issued and outstanding immediately prior to the closing of the merger and (ii) the lesser of (a) \$14.60 per share and (b) 1.72 times the per share tangible equity. The per share merger consideration is the amount derived by dividing the merger consideration by the number of shares of MetroCorp common stock outstanding prior to the closing of the merger. The aggregate transaction value of approximately \$273.9 million, or \$14.51 per share, utilized in Sandler O'Neill's analyses is based upon MetroCorp's management guidance of per share tangible equity equal to \$8.44 immediately prior to the closing of the merger, 538,000 options at a weighted average stock price of \$9.92, and assumes 18,699,638 MetroCorp common shares outstanding. Based upon financial information as or for the twelve month period ended June 30, 2013, Sandler O'Neill calculated the following transaction ratios:

Transaction Value per Share / Last Twelve Months Earnings per Share:	23.8x
Transaction Value per Share / 2013 Analyst Estimated Earnings per Share:	24.2x
Transaction Value per Share / 2014 Analyst Estimated Earnings per Share:	19.1x
Transaction Value per Share / Book Value per Share:	153%
Transaction Value per Share / Tangible Book Value per Share:	166%
Transaction Value per Share / Adjusted 1 Tangible Book Value per Share:	203%
Tangible Book Premium / Core Deposits 2:	11.2%

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Market Premium as of September 16, 2013:

40.2%

- 1) Based on a normalized tangible common equity/tangible assets ratio of 6.84% (median seller's tangible common equity/tangible assets ratio in comparable Southwest region merger transactions). Assumes paying dollar for dollar on all excess and a multiple on normalized common equity.
- 2) Core deposits are defined as total deposits less jumbo CDs greater than \$100,000.

Table of Contents

MetroCorp: Share Trading History

Sandler O Neill reviewed the history of the reported trading prices and volume of MetroCorp's common shares and the relationship between the movements in the prices of MetroCorp's common shares to movements in certain stock indices, including the S&P Bank Index, NASDAQ Bank Index and S&P 500 Index.

As reflected in the table shown below, Sandler O Neill observed that MetroCorp's common shares generally underperformed the various indices to which it was compared over the course of a one year horizon.

MetroCorp's One Year Stock Performance

	Beginning Index Value September 14, 2012	Ending Index Value September 16, 2013
MetroCorp	100.0%	100.9%
S&P Bank Index	100.0%	115.4%
NASDAQ Bank Index	100.0%	119.9%
S&P 500 Index	100.0%	115.8%

As reflected in the table shown below, Sandler O Neill observed that MetroCorp's common shares generally outperformed the various indices to which it was compared over the course of a three year horizon.

MetroCorp's Three Year Stock Performance

	Beginning Index Value September 16, 2010	Ending Index Value September 16, 2013
MetroCorp	100.0%	369.7%
S&P Bank Index	100.0%	152.0%
NASDAQ Bank Index	100.0%	142.3%
S&P 500 Index	100.0%	150.9%

East West: Share Trading History

Sandler O Neill reviewed the history of the reported trading prices and volume of East West's common shares and the relationship between the movements in the prices of East West's common shares to movements in certain stock indices, including the S&P Bank Index, NASDAQ Bank Index and S&P 500 Index.

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As reflected in the table shown below, Sandler O'Neill observed that East West's common shares generally outperformed the various indices to which it was compared over the course of a one year horizon.

Table of Contents

East West's One Year Stock Performance

	Beginning Index Value September 14, 2012	Ending Index Value September 16, 2013
East West	100.0%	130.5%
S&P Bank Index	100.0%	115.4%
NASDAQ Bank Index	100.0%	119.9%
S&P 500 Index	100.0%	115.8%

As reflected in the table shown below, Sandler O'Neill observed that East West's common shares outperformed the various indices to which it was compared over the course of a three year horizon.

East West's Three Year Stock Performance

	Beginning Index Value September 16, 2010	Ending Index Value September 16, 2013
East West	100.0%	183.4%
S&P Bank Index	100.0%	152.0%
NASDAQ Bank Index	100.0%	142.3%
S&P 500 Index	100.0%	150.9%

MetroCorp: Comparable Company Analysis

Sandler O'Neill used publicly available information to compare selected financial and market trading information for MetroCorp and a group of regional banks and thrifts selected by Sandler O'Neill.

The MetroCorp peer group consisted of publicly traded commercial banks and thrifts headquartered in the Southwest region with total assets between \$1.0 billion and \$4.0 billion but excludes targets of announced transactions:

CoBiz Financial Inc.	North Dallas Bank & Trust Co.
First Guaranty Bancshares, Inc.	OmniAmerican Bancorp, Inc.
First NBC Bank Holding Company	Southside Bancshares, Inc.
Guaranty Bancorp	Southwest Bancorp, Inc.
Independent Bank Group, Inc.	ViewPoint Financial Group, Inc.
MidSouth Bancorp, Inc.	

The analysis compared publicly available financial and market trading information for MetroCorp and the median financial and market trading information for the MetroCorp peer group for the financial period ended June 30, 2013 or for the most recently reported available. The table below sets forth the data for MetroCorp and the median data for the MetroCorp peer group as of and for the twelve-month period ended June 30, 2013, with pricing data as of September 16, 2013.

Table of Contents

MetroCorp Comparable Group Analysis

	MetroCorp	Peer Group Median
Total Assets (in millions)	\$1,586	\$1,906
Tangible Common Equity / Tangible Assets	10.40%	9.74%
Tier 1 Risk Based Capital Ratio	15.84%	14.81%
Total Risk Based Capital Ratio	17.10%	16.70%
Return on Average Assets	0.75%	0.74%
Return on Average Equity	6.52%	7.24%
Net Interest Margin	3.68%	3.31%
Efficiency Ratio	73.0%	67.7%
Loan Loss Reserve / Gross Loans	1.85%	1.42%
Nonperforming Assets / Total Assets ¹	1.74%	1.27%
Net Chargeoffs / Average Loans	0.34%	0.19%
Price / Tangible Book Value	119%	143%
Price / Last Twelve Months Earnings per Share	17.0x	17.6x
Price / Est. 2013 Earnings per Share ²	17.3x	17.9x
Price / Est. 2014 Earnings per Share ³	13.6x	16.7x
Market Capitalization (in millions)	\$194	\$289

- 1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets
- 2) Closing price divided by median analyst estimate for 2013 as of September 16, 2013; Source: FactSet First Call
- 3) Closing price divided by median analyst estimate for 2014 as of September 16, 2013; Source: FactSet First Call

East West: Comparable Company Analysis

Sandler O'Neill used publicly available information to compare selected financial and market trading information for East West and a group of nationwide commercial banks selected by Sandler O'Neill.

The East West peer group consisted of publicly traded nationwide banks with assets between \$20 billion and \$30 billion, but excludes targets of announced transactions:

Associated Banc-Corp	First Horizon National Corporation
BOK Financial Corporation	FirstMerit Corporation
City National Corporation	SVB Financial Group
Commerce Bancshares, Inc.	Synovus Financial Corp.
Cullen/Frost Bankers, Inc.	Webster Financial Corporation
First Citizens BancShares, Inc.	

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The analysis compared publicly available financial and market trading information for East West and the median financial and market trading information for the East West peer group for the financial period ended June 30, 2013. The table below sets forth the data for East West and the median data for the East West peer group as of and for the twelve-month period ended June 30, 2013, with pricing data as of September 16, 2013.

Table of Contents

East West Comparable Group Analysis

	East West	Peer Group Median
Total Assets (in millions)	\$23,308	\$23,532
Tangible Common Equity / Tangible Assets	8.15%	8.25%
Tier 1 Risk Based Capital Ratio	12.88%	13.26%
Total Risk Based Capital Ratio	14.35%	14.85%
Return on Average Assets	1.29%	0.95%
Return on Average Equity	12.34%	8.93%
Net Interest Margin	4.39%	3.26%
Efficiency Ratio	44.5%	63.1%
Loan Loss Reserve / Gross Loans	1.50%	1.59%
Nonperforming Assets / Total Assets ¹	0.87%	0.72%
Net Chargeoffs / Average Loans	0.12%	0.35%
Price / Tangible Book Value	221%	172%
Price / Last Twelve Months Earnings per Share	15.0x	15.3x
Price / Est. 2013 Earnings per Share ²	14.3x	16.0x
Price / Est. 2014 Earnings per Share ³	13.6x	14.8x
Market Capitalization (in millions)	\$4,118	\$3,463

- 1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases, and foreclosed or repossessed assets
- 2) Closing price divided by median analyst estimate for 2013 as of September 16, 2013; Source: FactSet First Call
- 3) Closing price divided by median analyst estimate for 2014 as of September 16, 2013; Source: FactSet First Call

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed 10 merger transactions announced from January 1, 2011 through September 16, 2013 involving banks and thrifts headquartered in the Southwestern region with an announced deal value greater than \$100 million and target Most Recent Quarter Nonperforming Assets / Assets were less than 4.0% at announcement.

Additionally, Sandler O'Neill reviewed 13 merger transactions announced from January 1, 2011 through September 16, 2013 involving nationwide banks and thrifts with an announced deal value between \$200 - \$400 million and target Most Recent Quarter Nonperforming Assets / Assets were less than 4.0% at announcement.

Sandler O'Neill reviewed the following multiples: transaction price to last twelve months earnings per share, transaction price to estimated earnings per share, transaction price to stated book value, transaction price to stated tangible book value, core deposit premium, and transaction price to seller price two days before announcement. As illustrated in the following table, Sandler O'Neill compared the proposed merger multiples to the median multiples of comparable transactions.

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Comparable Merger Transactions

	East West/ MetroCorp	Southwest Median Result	Nationwide Median Result
Transaction Price / Last Twelve Months Earnings per Share	23.8x	13.8x	17.8x
Price per Share / Current Year Median Analyst Estimated Earnings per Share:	24.2x	NM1	21.9x
Transaction Price / Book Value	153%	174%	157%
Transaction Price / Tangible Book Value	166%	196%	185%
Tangible Book Premium / Core Deposits	11.2%	11.5%	8.2%
Transaction Price / Seller Price 1 month Before Announcement 2	40.2%	37.5%	32.4%

1) Denotes not meaningful per Sandler O'Neill.

2) Based on MetroCorp's market premium reflecting closing price of \$10.35 as of September 16, 2013.

Table of Contents

Imputed Valuation

The below shows the imputed valuation for East West based on the application of median and mean multiples observed from the above transactions.

(Dollars in Thousands; Except Per Share)	Precedent Nationwide Transactions(3)		Implied Valuation: Precedent Nationwide Transactions(3)		Precedent Regional Transactions(2)		Implied Valuation: Precedent Regional Transactions(2)	
	Median	Mean	Median	Mean	Median	Mean	Median	Mean
Book Value	157%	161%	\$14.93	\$15.30	174%	132%	\$16.49	\$17.01
Tangible Book Value	185%	188%	\$16.19	\$16.37	196%	135%	\$17.10	\$17.55
Last 12 Months EPS	21.8x	20.2x	\$10.83	\$11.55	13.8x	31.6x	\$8.43	\$8.64
Est. EPS	21.9x	21.5x	\$13.15	\$12.91	NM	NM	NM	NM
Core Deposit Premium (excludes Jumbo CDs)(1)	8.2%	8.5%	\$12.98	\$13.13	11.5%	10.4%	\$14.70	\$14.10
Market Premium	32.4%	23.1%	\$13.71-	\$12.74	37.5%	18.3%	\$14.23	\$12.24

Notes:

1 Core deposits exclude CD accounts greater than \$100,000

2-Includes Southwestern- headquartered bank and thrift transactions announced since January 1, 2011, with a deal value greater than \$100 million where targets MRQ NPAs/Assets were <4.0%

3-Includes nationwide bank and thrift transactions announced after January 1, 2011 with deal value between \$200mm and \$400mm where target s MRQ NPAs/Assets were <4.0%

MetroCorp: Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the present value per MetroCorp common share through December 31, 2017, assuming that MetroCorp performed in accordance with the financial projections for 2013-2017 based on publicly available median analyst earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available long-term growth rate for the years thereafter, as discussed with senior management of MetroCorp. To approximate the terminal value of MetroCorp common shares at December 31, 2017, Sandler O Neill applied price to last twelve months earnings multiples of 12.0x to 22.0x and multiples of tangible book value ranging from 100% to 225%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.5% to 15.5%, which were assumed deviations, as selected by Sandler O Neill based on the MetroCorp discount rate of 15.6% as determined by Sandler O Neill. The discount rate is determined by adding the 10 year Treasury Bond rate as of September 16, 2013 (2.87%), the published Ibbotson 60 year equity risk premium (5.70%), the published Ibbotson size premium for companies with a market value between \$1.0 million to \$514.2 million (3.81%), and the published Ibbotson Industry Premium (3.20%) for depository institutions.

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Sandler O'Neill also considered and discussed with the MetroCorp board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming MetroCorp's net income varied from 25% above projections to 25% below projections, using a discount rate of 12.5% for the tabular analysis.

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Table of Contents

As illustrated in the following tables, this analysis indicated an imputed range of values per share for MetroCorp common shares of \$6.09 to \$13.90 when applying the price/earnings multiples to the matched budget, \$6.55 to \$18.30 when applying multiples of tangible book value to the matched budget, and \$5.20 to \$15.33 when applying the price/earnings multiples to the -25% / +25% budget range.

Discount Rate	Earnings Per Share Multiples					
	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
9.5%	\$7.71	\$8.95	\$10.18	\$11.42	\$12.66	\$13.90
10.5%	\$7.41	\$8.59	\$9.78	\$10.97	\$12.16	\$13.35
11.5%	\$7.12	\$8.26	\$9.40	\$10.54	\$11.68	\$12.82
12.5%	\$6.84	\$7.94	\$9.03	\$10.13	\$11.22	\$12.32
13.5%	\$6.58	\$7.63	\$8.68	\$9.74	\$10.79	\$11.84
14.5%	\$6.33	\$7.34	\$8.35	\$9.36	\$10.38	\$11.39
15.5%	\$6.09	\$7.06	\$8.04	\$9.01	\$9.98	\$10.96

Discount Rate	Tangible Book Value Multiples					
	100%	125%	150%	175%	200%	225%
9.5%	\$8.29	\$10.29	\$12.29	\$14.29	\$16.30	\$18.30
10.5%	\$7.96	\$9.88	\$11.81	\$13.73	\$15.65	\$17.57
11.5%	\$7.65	\$9.50	\$11.34	\$13.19	\$15.03	\$16.88
12.5%	\$7.35	\$9.13	\$10.90	\$12.67	\$14.44	\$16.22
13.5%	\$7.07	\$8.77	\$10.48	\$12.18	\$13.88	\$15.59
14.5%	\$6.80	\$8.44	\$10.08	\$11.71	\$13.35	\$14.99
15.5%	\$6.55	\$8.12	\$9.69	\$11.27	\$12.84	\$14.42

Over/(Under) Budget Rate	Earnings Per Share Multiples					
	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
(25.0%)	\$5.20	\$6.02	\$6.84	\$7.66	\$8.48	\$9.31
(20.0%)	\$5.52	\$6.40	\$7.28	\$8.16	\$9.03	\$9.91
(15.0%)	\$5.85	\$6.79	\$7.72	\$8.65	\$9.58	\$10.51
(10.0%)	\$6.18	\$7.17	\$8.16	\$9.14	\$10.13	\$11.11
(5.0%)	\$6.51	\$7.55	\$8.59	\$9.63	\$10.68	\$11.72
0.0%	\$6.84	\$7.94	\$9.03	\$10.13	\$11.22	\$12.32
5.0%	\$7.17	\$8.32	\$9.47	\$10.62	\$11.77	\$12.92
10.0%	\$7.50	\$8.70	\$9.91	\$11.11	\$12.32	\$13.53
15.0%	\$7.83	\$9.09	\$10.35	\$11.61	\$12.87	\$14.13
20.0%	\$8.16	\$9.47	\$10.79	\$12.10	\$13.42	\$14.73
25.0%	\$8.48	\$9.85	\$11.22	\$12.59	\$13.96	\$15.33

East West: Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the present value per common share of East West through December 31, 2017, assuming that East West performed in accordance with the financial projections for 2013-2017 based on publicly available median analyst earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available long-term growth rate for the years thereafter, as discussed with senior management of East West. To approximate the terminal value of East West common stock at December 31, 2017, Sandler O'Neill applied price to last twelve months earnings multiples of 13.0x to 23.0x and multiples of tangible book value ranging from 125% to 250%. The terminal values were then discounted to present values using different discount rates ranging from 7.0% to 13.0%, which were assumed deviations, as selected by Sandler O'Neill based on the East West discount rate of 10.0% as determined by Sandler O'Neill. The discount rate is determined by adding the 10 year Treasury Bond rate as of September 16, 2013 (2.87%) to the product of the published Ibbotson 60 year equity risk premium (5.70%) and 2 year beta of East West's stock (125.8%) as of September 16, 2013.

Table of Contents

Sandler O Neill also considered and discussed with the MetroCorp board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming East West's net income varied from 25% above projections to 25% below projections, using a discount rate of 10.0% for the tabular analysis.

As illustrated in the following tables, this analysis indicated an imputed range of values per share for East West common stock of \$23.04 to \$49.93 when applying the price/earnings multiples to the matched budget, \$17.96 to \$43.15 when applying multiples of tangible book value to the matched budget, and \$19.94 to \$54.72 when applying the price/earnings multiples to the -25% / +25% budget range.

Discount Rate	Earnings Per Share Multiples					
	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
7.0%	\$29.20	\$33.34	\$37.49	\$41.64	\$45.78	\$49.93
8.0%	\$28.04	\$32.02	\$35.99	\$39.97	\$43.94	\$47.92
9.0%	\$26.94	\$30.75	\$34.57	\$38.38	\$42.20	\$46.01
10.0%	\$25.89	\$29.55	\$33.21	\$36.87	\$40.53	\$44.19
11.0%	\$24.89	\$28.41	\$31.92	\$35.44	\$38.95	\$42.47
12.0%	\$23.94	\$27.32	\$30.69	\$34.07	\$37.45	\$40.82
13.0%	\$23.04	\$26.28	\$29.53	\$32.77	\$36.01	\$39.25

Discount Rate	Tangible Book Value Multiples					
	125%	150%	175%	200%	225%	250%
7.0%	\$22.70	\$26.79	\$30.88	\$34.97	\$39.06	\$43.15
8.0%	\$21.81	\$25.73	\$29.66	\$33.58	\$37.50	\$41.42
9.0%	\$20.96	\$24.73	\$28.49	\$32.25	\$36.02	\$39.78
10.0%	\$20.16	\$23.77	\$27.38	\$30.99	\$34.60	\$38.21
11.0%	\$19.39	\$22.86	\$26.32	\$29.79	\$33.26	\$36.73
12.0%	\$18.66	\$21.99	\$25.32	\$28.65	\$31.98	\$35.31
13.0%	\$17.96	\$21.16	\$24.36	\$27.56	\$30.76	\$33.96

Over/(Under) Budget Rate	Earnings Per Share Multiples					
	13.0x	15.0x	17.0x	19.0x	21.0x	23.0x
(25.0%)	\$19.94	\$22.69	\$25.43	\$28.18	\$30.92	\$33.67
(20.0%)	\$21.13	\$24.06	\$26.99	\$29.92	\$32.85	\$35.77
(15.0%)	\$22.32	\$25.43	\$28.54	\$31.66	\$34.77	\$37.88
(10.0%)	\$23.51	\$26.81	\$30.10	\$33.39	\$36.69	\$39.98
(5.0%)	\$24.70	\$28.18	\$31.66	\$35.13	\$38.61	\$42.09
0.0%	\$25.89	\$29.55	\$33.21	\$36.87	\$40.53	\$44.19
5.0%	\$27.08	\$30.92	\$34.77	\$38.61	\$42.45	\$46.30
10.0%	\$28.27	\$32.30	\$36.32	\$40.35	\$44.38	\$48.40
15.0%	\$29.46	\$33.67	\$37.88	\$42.09	\$46.30	\$50.51
20.0%	\$30.65	\$35.04	\$39.43	\$43.83	\$48.22	\$52.61
25.0%	\$31.84	\$36.41	\$40.99	\$45.57	\$50.14	\$54.72

In connection with its analyses, Sandler O Neill considered and discussed with MetroCorp's board how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O Neill noted that the terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Table of Contents

Pro Forma Merger Analysis

Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger is completed in the first quarter of 2014; (2) the deal value per share is equal to a \$14.51 per MetroCorp share; (3) a consideration mix of 33.3% cash and 66.7% stock; (4) MetroCorp's performance was calculated in accordance with publicly available median analyst earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term growth rate for the years thereafter as discussed with senior management of MetroCorp; (5) East West's performance was calculated in accordance with publicly available median analyst earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term growth rate for the years thereafter as discussed with senior management of East West; (6) and certain other assumptions pertaining to costs and expenses associated with the transaction, estimated cost savings and other synergies, purchase accounting adjustments, intangible amortization, opportunity cost of cash and other items. The analyses indicated that, for the full years ending December 31, 2014, December 31, 2015 and December 31, 2016, the merger (excluding transaction expenses) would be accretive to East West's projected earnings per share, dilutive to East West's tangible book value per share at closing, December 31, 2014 and December 31, 2015 and accretive to East West's tangible book value per share at December 31, 2016. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Compensation and Other Relationships with MetroCorp Bancshares, Inc.

Sandler O'Neill has rendered a fairness opinion to the board of directors of MetroCorp in connection with the merger. Pursuant to the terms of the engagement agreement, the board of directors of MetroCorp and its subsidiaries agreed to pay Sandler O'Neill a fee for \$400,000 upon the rendering of its fairness opinion to the board of directors of MetroCorp. MetroCorp has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses, and to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's fairness opinion committee. In the prior 2 years, Sandler O'Neill received fees totaling \$10,000 from MetroCorp for certain investment banking services. Sandler O'Neill has not received any fees for investment banking services from East West in the last 2 years.

In the ordinary course of their respective broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to MetroCorp and East West and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of MetroCorp and East West or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Management and Board of Directors of East West After the Merger

The current directors and senior officers of East West are expected to continue in their current positions. Information about the current East West directors and executive officers can be found in the documents listed under the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

Financial Interests of Directors and Officers of MetroCorp in the Merger

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In considering the recommendation of the board of directors of MetroCorp to vote for the proposal to approve the merger agreement, you should be aware that certain directors and officers of MetroCorp have interests in the merger that are in addition to, or different from, their interests as shareholders of MetroCorp. The board of MetroCorp was aware of these interests and considered them in approving the merger agreement. These interests include:

- *Termination of Existing Employment Agreement.* Immediately after the merger, East West intends to terminate the employment agreement between MetroCorp and George M. Lee entered into in 2012. Pursuant to the terms of the employment agreement, Mr. Lee will be entitled to receive from East West (A) his base salary for the remainder, if any, of the calendar month in which such termination is effective and an additional lump sum payment equal to three years' salary, (B) an amount equal to

Table of Contents

three times his incentive compensation for the previous fiscal year, and (C) life insurance premiums for two years following such termination and medical insurance premiums until the earlier of two years following such termination and the expiration of East West's obligation to offer such coverage under applicable law. In addition, all outstanding options to purchase MetroCorp common stock will become fully vested and all restrictions on outstanding restricted stock will be cancelled.

- *Consulting Agreement with East West Bank.* On September 18, 2013, East West Bank entered into a senior advisor consulting agreement with Mr. Lee for a term of 12 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. The agreement will not become effective until the effective time of the merger.
- *Payments Pursuant to Change in Control Agreements.* As required by the existing change in control agreements between MetroCorp and each of Herbert Baker, David Choi, Andy Hou, David Tai and Mohammad Tariq, 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 those agreements), in either case prior to March 31, 2015) after a change in control (as defined in those agreements), each will be entitled to receive a lump sum 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. If the payments were triggered as of October 25, 2013, the amounts of these cash payments would be \$360,000 for Mr. Baker, \$360,000 for Mr. Choi, \$285,000 for Mr. Hou, \$412,500 for Mr. Tai, and \$322,500 for Mr. Tariq. The change in control agreements each contain a provision that prohibits the individual entering into it from disclosing any confidential information (as defined in those agreements) of MetroCorp, MetroBank, or any of their past or present subsidiaries or affiliates.
- *Retention Bonuses.* MetroCorp will pay retention bonuses to certain employees who are essential to the transition and continuation of operations before and after the merger.
- *Insurance.* MetroCorp agreed to purchase for a period of not less than four years after completion of the merger (a) past acts insurance under its current directors and officers insurance policy coverage (or comparable coverage), (b) employment practices liability coverage providing prior acts insurance, and (c) past acts coverage under its current financial institutions bond (or comparable coverage) for each director and officer of MetroCorp, MetroBank and Metro United Bank currently covered under the comparable policies maintained by MetroCorp.
- *Indemnification.* East West agreed to indemnify the directors and officers of MetroCorp, MetroBank and Metro United Bank for four years after the merger against costs or expenses, judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or before the effective time of the merger, whether asserted or claimed before, at or after the effective time of the merger, arising in whole or in part out of or pertaining to the fact that he or she was acting in his or her capacity as a director or officer of MetroCorp, MetroBank and Metro United Bank to the fullest extent that the indemnified party would be entitled under the articles of incorporation of MetroCorp or Metro United Bank or articles of association of MetroBank as in effect on the date of the merger agreement and to the extent permitted by applicable law.
- *Accelerated Vesting of Equity Awards.*

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o Each outstanding option to purchase shares of MetroCorp common stock, including those held by directors and officers of MetroCorp, 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.

o Each share of MetroCorp restricted stock, including those held by directors and officers of MetroCorp, 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.

Table of Contents**Merger-Related Compensation for MetroCorp's Named Executive Officers**

The following table sets forth the estimated potential benefits to MetroCorp's named executive officers as a result of the merger pursuant to the terms of the merger agreement. This table does not include the value of benefits in which the named executive officers are vested without regard to the terms of the merger agreement or as a result of the merger.

Name	Cash	Equity(1)	Perquisites/ Benefits	Total
George M. Lee	\$ 1,785,000(2)	\$ 720,350	\$ 43,520(3)	\$ 2,548,870
David C. Choi	410,000(4)	242,126		652,126
David Tai	512,500(5)	316,353		828,853

(1) The amount listed in this column for each named executive officer represents the following:

a. For Mr. Lee, the value of the accelerated vesting of 25,000 shares of MetroCorp restricted stock and the in-the-money value of 12,000 unvested MetroCorp common stock options with an exercise price of \$3.91, 12,000 unvested MetroCorp common stock options with an exercise price of \$6.34, 15,000 unvested MetroCorp common stock options with an exercise price of \$10.26 and 15,000 unvested MetroCorp common stock options with an exercise price of \$10.41.

b. For Mr. Choi, the value of the accelerated vesting of 16,584 shares of MetroCorp restricted stock. Mr. Choi has no unvested MetroCorp common stock options.

c. For Mr. Tai, the value of the accelerated vesting of 21,668 shares of MetroCorp restricted stock. Mr. Tai has no unvested MetroCorp common stock options.

For these calculations, we assumed that each share of MetroCorp common stock will be converted into the assumed per share merger consideration of \$14.60, with \$9.73 paid in shares of East West common stock and \$4.87 in cash, and a transaction date of October 21, 2013. Further, the benefit amounts represented here are considered "single trigger" benefits that vest solely as a result of the change in control.

(2) Represents an amount equal to three times such executive's annual base salary as of October 25, 2013 plus an amount equal to three times such executive's annual cash incentive compensation for the 2012 fiscal year. The benefit amount represented here is considered a "single trigger" benefit that vests solely as a result of the change in control. This payment is described in more detail under the section entitled "Financial Interests of Directors and Officers of MetroCorp in the Merger - Termination of Existing Employment Agreement" beginning on page 52.

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(3) Represents an amount equal to the value of the payment by East West after the merger of the life insurance premiums for two (2) years and medical insurance premiums for up to two (2) years following the merger. The benefit amount represented here is considered a "double trigger" benefit that vests as a result of the termination of Mr. Lee's employment agreement within twelve (12) months of a change in control. This payment is described in more detail under the section entitled "Financial Interests of Directors and Officers of MetroCorp in the Merger - Termination of Existing Employment Agreement" on page 52.

(4) Reflects an amount equal to one and one-half times Mr. Choi's annual base salary as of October 25, 2013 payable pursuant to his change in control agreement plus \$50,000 to be paid as a retention payment. The payment under the change in control agreement is considered a "double trigger" benefit because it is conditioned upon the named executive officer's termination of employment following the change in control. These payments are described in more detail under the section entitled "Financial Interests of Directors and Officers of MetroCorp in the Merger."

Table of Contents

(5) Reflects an amount equal to one and one-half times Mr. Tai's annual base salary as of October 25, 2013 payable pursuant to his change in control agreement plus \$100,000 to be paid as a retention payment. The payment under the change in control agreement is considered a "double trigger" benefit because it is conditioned upon the named executive officer's termination of employment following the change in control. These payments are described in more detail under the section entitled "Financial Interests of Directors and Officers of MetroCorp in the Merger."

Financial Interests of Directors and Officers of East West in the Merger

East West has not entered into any agreement or understanding, whether written or unwritten, with any director or executive officer pursuant to which any such person would be entitled to receive compensation, whether present, deferred or contingent, that is based on or otherwise relates to the merger.

East West's Chairman and Chief Executive Officer, Dominic Ng, owns 2,000 shares of MetroCorp common stock purchased in 2007 at \$13.56 with a total cost basis of \$27,112.

Regulatory Approvals Required for the Merger

Completion of the merger and the bank mergers is subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement from the Federal Reserve and the Department of Business Oversight and the expiration of any applicable statutory waiting periods. East West has agreed to take all actions that are necessary, proper and advisable in connection with obtaining all regulatory approvals, and MetroCorp has agreed to fully cooperate with East West in the filing of the applications and other documents necessary to complete the transactions contemplated by the merger. East West and its subsidiaries have filed, or are in the process of filing, applications and notifications to obtain these regulatory approvals.

Federal Reserve Applications

The Merger

East West is a bank holding company under Section 3 of the BHC Act. Section 3(a)(5) of the BHC Act generally requires the prior approval of the Federal Reserve for any bank holding company to merge with any other bank holding company. However, East West will file a written notice pursuant to Federal Reserve Regulation Y Section 225.12(d)(2) after filing the applications for the bank mergers discussed below requesting confirmation that an application for the merger would not be required provided the bank mergers occur simultaneously with the merger, and MetroBank and Metro United Bank were not operated as separate bank subsidiaries of East West. If an application for the merger were required by the Federal Reserve, the Federal Reserve would take the same considerations into account as are discussed below for the application for the bank mergers.

The Bank Mergers

Because East West Bank is a state bank member of the Federal Reserve, prior approval to merge MetroBank and Metro United Bank with and into East West Bank is required from the Federal Reserve, pursuant to Section 18(c)(2)(B) of the Federal Deposit Insurance Act, which we refer to as the Bank Merger Act. In evaluating an application filed under the Bank Merger Act, the Federal Reserve is required to take into consideration (1) the competitive impact of the proposed transactions, (2) financial and managerial resources and future prospects of the banks party to the merger, (3) the convenience and needs of the communities served by the banks and their compliance with the Community Reinvestment Act, (4) the banks effectiveness in combating money-laundering activities, and (5) the extent to which the proposed transactions would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review under the Bank Merger Act, the Federal Reserve provides an opportunity for public comment on the application for the bank mergers and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

Table of Contents

Transactions approved by the Federal Reserve under the BHC Act and the Bank Merger Act generally may not be completed until 30 days after the approval of the Federal Reserve is received, during which time the Department of Justice may challenge the transaction on antitrust grounds. With the approval of the Federal Reserve and the concurrence of the Department of Justice, the waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the Department of Justice could analyze the merger's effect on competition differently than the Federal Reserve, and thus it is possible that the Department of Justice could reach a different conclusion than the Federal Reserve does regarding the merger's effects on competition. A determination by the Department of Justice not to object to the merger may not prevent the filing of antitrust actions by private persons or state attorneys general.

California Department of Business Oversight Applications

The prior approval of the Department of Business Oversight will be required under Section 4880 et seq. of the California Financial Code to merge MetroBank and Metro United Bank with and into East West Bank. In reviewing the merger of MetroBank and Metro United Bank with and into East West Bank, the Department of Business Oversight will consider (1) competitive impact of the mergers, (2) the adequacy of the surviving depository corporation's shareholders' equity and financial condition, (3) whether the directors and executive officers of the surviving depository institution will be satisfactory, (4) whether the surviving depository corporation will afford reasonable promise of successful operation and whether it is reasonable to believe that the surviving depository corporation will be operated in a safe and sound manner and in compliance with all applicable laws, and (5) whether the mergers are fair, just and equitable to the disappearing depository corporations and the surviving depository corporation.

California Financial Code Section 1251 provides that no person shall acquire direct or indirect control of a California bank without the prior approval of the Commissioner of the Department of Business Oversight. East West submitted a request for exemption from the application and approval requirements of Section 1250 for the merger, whereby East West would acquire indirect control of Metro United Bank, based on a finding by the Commissioner that the requirements of Section 1251 were not necessary given the submission of the applications for the bank mergers and provided that Metro United Bank was immediately merged with and into East West Bank after the merger. If the Department of Business Oversight did not grant an exemption, then East West would also be required to obtain prior approval for East West to acquire Metro United Bank in the merger. In reviewing the application, the Department of Business Oversight would consider the same factors set forth above for the application to the Department of Business Oversight for the bank mergers.

Additional Regulatory Approvals, Notices and Filings

Additional notifications, filings and/or applications will be submitted to various other federal and state regulatory authorities and self-regulatory organizations in connection with the mergers, including the Office of the Comptroller of the Currency, the Texas Department of Banking, the China Banking Regulatory Commission, the Federal Deposit Insurance Corporation and the U.S. Department of the Treasury.

The closing of the merger and the bank mergers is conditioned upon the regulatory agencies and authorities not imposing any restrictions on the operations of East West or, following the merger, the surviving corporation that would reasonably be likely to have a material adverse effect on the surviving corporation or its subsidiaries or that would materially reduce the economic benefits of the merger to East West. 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 East West after the completion of the merger.

There can likewise be no assurances that federal or state regulatory authorities will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result of such challenge.

Table of Contents

Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method. The result of this is that (a) the recorded assets and liabilities of East West will be carried forward at their recorded amounts, (b) East West's historical operating results will be unchanged for the prior periods being reported on, and (c) the assets and liabilities of MetroCorp will be adjusted to fair value at the date of the merger. In addition, all identifiable intangibles will be recorded at fair value and included as part of the net assets acquired. The amount by which the purchase price (consisting of the value of cash and shares of East West common stock to be issued to former MetroCorp shareholders and shares of East West common stock to be issued to former holders of MetroCorp restricted shares) exceeds the fair value of the net assets, including identifiable intangibles of MetroCorp at the merger date, will be reported as goodwill. In accordance with current accounting guidance, goodwill is not amortized and will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of MetroCorp being included in the operating results of East West beginning from the date of completion of the merger.

Public Trading Markets

East West common stock is listed on the NASDAQ Global Select Market under the symbol EWBC. MetroCorp common stock is listed on the NASDAQ Global Select Market under the symbol MCBI. Upon completion of the merger, MetroCorp common stock will be delisted from the NASDAQ Global Select Market and thereafter will be deregistered under the Exchange Act. The East West common stock issuable in the merger will be listed on the NASDAQ Global Select Market.

Exchange of Shares in the Merger

At or prior to the effective time, East West will appoint an exchange agent to handle the exchange of shares of MetroCorp common stock for cash and shares of East West common stock. As soon as practicable after the effective time (with the intent to be within 10 business days), the exchange agent will send to each holder of record of MetroCorp common stock at the effective time a letter of transmittal and instructions for effecting the exchange of MetroCorp common stock for the per share merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates or book-entry shares for cancellation along with the executed letter of transmittal and other documents described in the instructions, a MetroCorp shareholder will receive a check in an amount (after giving effect to any required tax withholdings equal to one-third of the per share merger consideration multiplied by the number of shares of MetroCorp common stock held by such holder plus any cash in lieu of fractional shares and any whole shares of East West common stock such holder is entitled to receive based on the per share stock consideration. After the effective time, MetroCorp will not register any transfers of shares of MetroCorp common stock.

Table of Contents

THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Appendix A to, and incorporated by reference into, this proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger.

Effects of the Merger

The merger agreement provides for the merger of MetroCorp with and into East West, with East West surviving the merger. The merger agreement provides that the certificate of incorporation and the bylaws of East West as in effect immediately prior to the merger will be the certificate of incorporation and bylaws of the surviving company.

As a result of the merger, there will no longer be any publicly held shares of MetroCorp common stock. MetroCorp shareholders will only participate in the surviving company's future earnings and potential growth through their ownership of East West common stock. All of the other incidents of direct ownership of MetroCorp common stock, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from MetroCorp, will be extinguished upon completion of the merger. All of the property, rights, privileges, immunities, powers and franchises of East West and MetroCorp will vest in the surviving company, and all debts, liabilities, obligations, restrictions, disabilities and duties of MetroCorp and East West will become the debts, liabilities, obligations, restrictions, disabilities and duties of the surviving company.

Effective Time of the Merger

The merger agreement provides that the merger will be consummated no later than 5 days after the satisfaction or waiver (subject to applicable law) of the closing conditions, including the receipt of all regulatory and shareholder approvals and after the expiration of all regulatory waiting periods, unless extended by mutual agreement of East West and MetroCorp. The merger will be consummated legally at the time the certificate of merger has been duly filed with the Secretary of State of the State of Delaware and the Secretary of State of the State of Texas or at such later time as may be specified in the certificate of merger. As of the date of this document, the parties expect that the merger will be effective in the first quarter of 2014. However, there can be no assurance as to when or if the merger will occur.

If the merger is not completed by the close of business on March 31, 2014, the merger agreement may be terminated by either MetroCorp or East West, unless the failure of the closing to occur by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement.

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For a description of the transaction structure, merger consideration and treatment of MetroCorp stock options and shares of restricted stock, please see the section entitled "THE MERGER Terms of the Merger" beginning on page 36.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger. MetroCorp has agreed that, prior to the effective time of the merger, it will generally conduct its businesses, and cause its subsidiaries to conduct their respective businesses, in the ordinary course of business consistent with past practices and safe and sound banking principles. In addition, it will use its best efforts to preserve intact its business organizations, keep available the services of its present officers, directors, key employees and agents and preserve its relationships and goodwill with customers and its advantageous business relationships. Further, except in certain circumstances, it will take no action that would adversely affect or delay the ability of MetroCorp or East West to obtain any approvals from any regulatory agencies or other approvals required for consummation of the transactions contemplated by the merger agreement or to perform its obligations and agreements under the merger agreement.

Table of Contents

In addition to the general covenants above, MetroCorp has agreed that prior to the effective time of the merger, subject to specified exceptions, it will not, and will not permit its subsidiaries to, without the written consent of East West (which may not be unreasonably withheld):

- adjust, split, combine or reclassify any shares of MetroCorp common stock;

- make, acquire, modify or renew, or agree to make, acquire, modify or renew any loans, loan participations or other extensions of credit (whether directly or indirectly through the purchase of loan participations from other lenders, deal paper or otherwise) to any borrower that (A) would be a material violation of its policies and procedures in effect as of the date hereof, (B) would not be in the ordinary course of business consistent with past practices and safe and sound banking principles, (C) MetroCorp believes would be rated substandard or lower, or (D) would exceed \$1,000,000 individually or in the aggregate to any borrower (E) except (1) pursuant to certain commitments made before the date of the merger agreement and not covered by item (A) or (B) of this clause or (2) loans fully secured by a certificate of deposit at the MetroCorp Banks; provided that in the event either bank desires to make or renew any such loan that would exceed \$1,000,000 individually or in the aggregate to any borrower, MetroCorp agreed to advise East West via e-mail transmission and East West agreed to respond to such notice within two business days of receipt, provided that if East West fails to provide notice within such time frame, it shall be deemed to have consented to such loan or extension of credit; a borrower refers to any person or entity (including any affiliate, shareholder, member or partner of such person or entity) and any guarantor, surety, spouse, co-maker or co-obligor of any extension of credit to any person or entity;

- issue or sell or obligate itself to issue or sell any shares of its capital stock or any warrants, rights or options to acquire, or any securities convertible into, any shares of its capital stock, other than those required under existing obligations;

- grant any stock appreciation rights, restricted stock, stock options or other form of incentive compensation;

- open, close or relocate any branch office, or acquire or sell or agree to acquire or sell any branch office or any deposit liabilities;

- enter into, amend or terminate any type of fidelity bond or insurance agreement, or any other material agreement, or acquire or dispose of any material amount of assets or liabilities or make any change in any of its leases, except in the ordinary course of business consistent with past practices and safe and sound banking practices;

- grant any severance or termination payment to, or enter into any employment, consulting, noncompetition, retirement, parachute, severance or indemnification agreement with, any officer, director, employee or agent of MetroCorp or any subsidiary, either individually or as part of a class of similarly situated persons except as otherwise disclosed to East West;

- increase in any manner the compensation or fringe benefits of any of its employees or directors or increase any perquisite such as automobile allowance, club membership or dues or other similar benefits, or institute any employee welfare, retirement or

similar plan or arrangement except as otherwise disclosed to East West, provided, however, that the foregoing restrictions are not deemed violated if the assets of a plan are distributed or otherwise credited to participants in the plan (including a premium holiday) in connection with a termination approved by East West;

Table of Contents

- amend any MetroCorp employee plan, other than as required to maintain the tax-qualified status of such plan or otherwise as required under applicable law, except as otherwise disclosed to East West;

- (1) declare, pay or set aside for payment any dividend or other distribution (whether in cash, stock or property) in respect of shares of MetroCorp common stock, other than the payment of dividends from either bank to MetroCorp, or (2) directly or indirectly, purchase, redeem or otherwise acquire any shares of MetroCorp common stock, except as otherwise disclosed to East West;

- make any change in accounting methods, principles and practices, except as may be required by GAAP or any governmental authority;

- sell, transfer, convey, mortgage, encumber or otherwise dispose of any properties or assets (including other real estate owned) or interest therein, other than other real estate owned properties under contract for sale as of the date of the merger agreement or those properties or assets valued on the books of MetroCorp at \$1,000,000 or less;

- foreclose upon or otherwise acquire any commercial real property having an appraised value of greater than \$1,000,000 before receipt and approval by East West of a Phase I environmental review thereof;

- increase or decrease the rate of interest paid on deposit accounts, except in a manner and pursuant to policies consistent with MetroCorp's past practices and safe and sound banking practices;

- charge off any loan or other extension of credit of \$250,000 or more before review and approval by East West of the amount of such charge-off;

- establish any new subsidiary or affiliate or enter into any new line of business;

- materially deviate from policies and procedures existing as of the date of the merger agreement with respect to (A) classification of assets, (B) the allowance for loan losses and (C) accrual of interest on assets, except as otherwise required by the provisions of the merger agreement, applicable law or regulation or any governmental authority;

- amend or change any provision of the articles of incorporation, articles of association, bylaws or other governing documents of MetroCorp or any subsidiary, as applicable;

- make any capital expenditure that would exceed an aggregate of \$50,000, except pursuant to commitments made before the date of the merger agreement;
- excluding deposits and certificates of deposit, incur or modify any indebtedness for borrowed money, including Federal Home Loan bank advances;
- prepay any indebtedness or other similar arrangements so as to cause MetroCorp to incur any prepayment penalty thereunder;
- except pursuant to contracts or agreements in force at the date of or permitted by the merger agreement, make any equity investment in, or purchase outside the ordinary course of business any property or assets of, any other individual, corporation or other entity;
- voluntarily accelerate the vesting of, or the lapsing of restrictions with respect to, any stock options, restricted stock, or other stock-based compensation;

Table of Contents

- settle any claim, action or proceeding involving payment by it of money damages in excess of \$100,000 in the aggregate or impose any material restriction on the operations of MetroCorp or any subsidiary thereof;
- make any changes to its investment securities portfolio from that as of June 30, 2013, or the manner in which the portfolio is classified or reported, provided, however, that MetroCorp and the MetroCorp Banks may sell investment securities and purchase U.S. governmental agency securities, mortgage-backed securities and municipal securities having a maturity date no greater than one year; or
- agree to do any of the foregoing.

Regulatory Matters. East West has agreed to promptly prepare this proxy statement/prospectus and file with the SEC a registration statement on Form S-4, of which this document is a part. East West has agreed to use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act and to provide MetroCorp and its counsel with the opportunity to participate in the preparation of the registration statement and to approve the content of the registration statement with respect to MetroCorp and the special meeting of MetroCorp's shareholders.

In addition, East West has agreed to take all reasonable actions to aid and assist in the consummation of the merger, and to use its reasonable best efforts to take all other actions necessary, proper or advisable to consummate the transactions contemplated by the merger agreement, including such actions that are necessary, proper or advisable in connection with filing applications and registration statements or obtaining all required regulatory approvals. MetroCorp will take all reasonable actions to aid and assist in the consummation of the merger, and will use its best efforts to take or cause to be taken all other actions necessary, proper or advisable to consummate the transactions contemplated by the merger agreement.

Shareholder Approval. The MetroCorp board of directors has resolved to recommend to the MetroCorp shareholders that they adopt the merger agreement (subject to certain exceptions if, following the receipt of a Superior Proposal (as defined below), such recommendation would result in a violation of the board of directors' fiduciary duties under Texas law). MetroCorp has agreed, as soon as practicable, to take all steps under applicable laws and its articles of incorporation and bylaws necessary to duly call, give notice of, convene and hold a special meeting of MetroCorp's shareholders to consider the merger, the merger agreement and the transactions contemplated by the merger agreement at such time as may be mutually agreed by the parties for the purpose of considering and voting on the merger agreement and for such other purposes consistent with the complete performance of the merger agreement.

Bank Mergers. MetroCorp has agreed that, prior to the effective time, it will cause the MetroCorp Banks to cooperate with East West and East West Bank as necessary in conjunction with all approvals, filings, and other steps necessary to cause the completion of the bank mergers after the effective time. MetroCorp agreed that the bank merger agreements shall be substantially in such form and have such other provisions as shall reasonably be determined by East West and reasonably acceptable to MetroCorp.

NASDAQ Listing. East West has agreed to file all documents required to be filed to have the shares of East West common stock to be issued pursuant to the merger agreement included for listing on the NASDAQ Global Select Market and to use its reasonable best efforts to effect such listing.

Employee Matters. East West has agreed that the employees of MetroCorp and its subsidiaries who continue their employment after the closing date will be entitled to participate as newly hired employees in the employee benefit plans and programs maintained for employees of East West and East West Bank, subject to the granting of credit for prior service as provided below, in accordance with the respective terms of such plans and programs, and East West has agreed to take all actions necessary or appropriate to facilitate coverage of MetroCorp employees in such plans and programs and the granting of such credit from and after the closing date, as described further below. MetroCorp (or its appropriate subsidiary) has agreed, to the extent requested by East West at least 30 days before the effective time, to execute and deliver such instruments and take such other actions as East West may reasonably require in order to cause the amendment or termination of any MetroCorp employee plan on terms satisfactory to East West and in accordance with applicable law and effective no later than the closing date. If MetroCorp or its subsidiary has used its reasonable best efforts to complete the winding-up of any such plan prior to the closing date, then the winding-up of any such plan may be completed following the closing date.

Table of Contents

For all purposes under the employee welfare benefit plans and other employee benefit plans and programs (excluding vesting requirements under stock incentive plans) sponsored by East West or East West Bank, each MetroCorp employee will be credited with his or her years of service with MetroCorp and its subsidiaries and their respective predecessors before the effective time, to the same extent as such MetroCorp employee was entitled, before the effective time, to credit for such service under any similar MetroCorp employee plan in which such MetroCorp employee participated or was eligible to participate immediately prior to the effective time, to the extent permitted by such East West plans and applicable law.

To the extent permitted by such East West plans and applicable law, East West agreed to waive any eligibility waiting period and preexisting condition exclusion applicable to such plans and programs with respect to each MetroCorp employee and his or her eligible dependents. To the extent permitted by the applicable East West plans and applicable law, East West further agreed to credit each MetroCorp employee and his or her eligible dependents for the year during which coverage under East West's group health plan begins, with any deductibles, co-payments, or out-of-pocket payments already incurred by such MetroCorp employee during such year under MetroCorp's group health plan.

Without limiting the foregoing, East West agreed to extend coverage to MetroCorp employees for health care, dependent care and limited purpose health care flexible spending accounts established under Section 125 of the Internal Revenue Code to the same extent as available to similarly situated employees of East West or its subsidiaries to the extent permitted by such East West plans and applicable law. East West agreed to give effect to any elections made by MetroCorp employees with respect to such accounts to the extent permitted by such East West plan and applicable law. MetroCorp employees will be credited with amounts available for reimbursement equal to such amounts as were credited under MetroCorp's plan to the extent permitted by such East West plan and applicable law. However, to the extent that waiving such conditions or crediting such amounts requires the consent of East West's or East West Bank's health insurance carrier, East West shall only be required to use commercially reasonable efforts to cause such carrier to waive such conditions and credit such amounts. For purposes of determining each MetroCorp employee's benefits for the calendar year in which the merger occurs under East West's vacation program, any vacation taken by a MetroCorp employee immediately preceding the closing date for the calendar year in which the merger occurs will be deducted from the total East West vacation benefit available to such MetroCorp employee for such calendar year.

MetroCorp agreed to take any and all actions reasonably requested by East West that may be necessary or advisable to terminate the MetroCorp 401(k) and Profit Sharing Plan, referred to as the MetroCorp 401(k) Plan, as effective at least one day prior to the closing date, in accordance with the terms of the MetroCorp 401(k) Plan and the requirements of the Internal Revenue Code, ERISA and other applicable laws, and on a basis satisfactory to East West in its reasonable judgment. Each active employee of MetroCorp and its subsidiaries as of the closing date will be fully vested in his or her account balances under the MetroCorp 401(k) Plan as of the closing date, and will be entitled to distribution of such vested balances in accordance with the terms of the MetroCorp 401(k) Plan (following the receipt of a favorable determination letter on plan termination from the Internal Revenue Service). East West agreed to take reasonable actions to allow active employees of MetroCorp, as of the closing date receiving distributions of their MetroCorp 401(k) Plan account balances, to roll over such distributions (including loans) to East West's 401(k) Plan.

Indemnification and Directors and Officers Insurance. For a four-year period after the effective time, and subject to the limitations contained in applicable Federal Reserve and FDIC regulations and to any limitations contained in the articles of incorporation or articles of association of the MetroCorp Banks, as applicable, East West will indemnify and hold harmless each present director and officer of MetroCorp or the MetroCorp Banks, as applicable, determined as of the effective time against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or before the effective time, whether asserted or claimed before, at or after the effective time, arising in whole or in part out of or pertaining to the fact that he or she was acting in his or her capacity as a director or officer of MetroCorp or the MetroCorp Banks to the fullest extent that the indemnified party would be entitled under the articles of incorporation or articles of association, as applicable, of MetroCorp and the MetroCorp Banks, in each case as in effect on the date hereof and to the extent permitted by applicable law.

Table of Contents

MetroCorp agreed to purchase for a period of not less than four years after the effective time, past acts insurance coverage for no less than the four-year period immediately preceding the effective time under its (a) current directors and officers insurance policy (or comparable coverage), (b) employment practices liability insurance, and (c) current financial institutions bond (or comparable coverage) for each of the directors and officers of MetroCorp and its subsidiaries currently covered under comparable policies held by MetroCorp or its subsidiaries.

No Solicitation and Change in Recommendation. MetroCorp has agreed that neither it nor its subsidiaries nor any of their respective directors, officers, agents or representatives shall directly or indirectly take any action to (i) solicit, initiate, encourage or facilitate the making of any inquiries, or provide any information to, conduct any assessment of or participate in discussions or negotiate with any other party, with respect to any proposal that could reasonably be expected to lead to an Acquisition Proposal; (ii) approve, endorse or recommend any Acquisition Proposal; (iii) enter into any Acquisition Agreement relating to any Acquisition Proposal; or (iv) propose or agree to do any of the foregoing.

The merger agreement defines an Acquisition Agreement, Acquisition Proposal, Acquisition Transaction, and Superior Proposal as follows:

Acquisition Agreement means any letter of intent, agreement in principle, memorandum of understanding, merger agreement, asset or share purchase or share exchange agreement, option agreement or any similar agreement related to any Acquisition Proposal.

Acquisition Proposal means any proposal (whether communicated to MetroCorp or publicly announced to MetroCorp's shareholders) by any person (other than East West or any of its Affiliates) for an Acquisition Transaction involving MetroCorp, any subsidiary or any future subsidiary, or any combination of such subsidiaries, the assets of which constitute, or would constitute, twenty percent (20%) or more of the consolidated assets of MetroCorp as reflected on MetroCorp's most recent consolidated statement of condition prepared in accordance with GAAP.

Acquisition Transaction means any transaction or series of related transactions (other than the transactions contemplated by the merger agreement) involving (i) any acquisition or purchase from MetroCorp by any person or Group (as such term is defined in Section 13(d) under the Exchange Act), other than East West or any of its Affiliates, of twenty percent (20%) or more in interest of the total outstanding voting securities of MetroCorp or any of its subsidiaries, or any tender offer or exchange offer that if consummated would result in any Person or Group (other than East West or any of its Affiliates) beneficially owning twenty percent (20%) or more in interest of the total outstanding voting securities of MetroCorp or any of its subsidiaries, or any merger, consolidation, business combination or similar transaction involving MetroCorp pursuant to which the shareholders of MetroCorp immediately preceding such transaction hold less than eighty percent (80%) of the equity interests in the surviving or resulting entity (which includes the parent corporation of any constituent corporation to any such transaction) of such transaction; (ii) any sale or lease (other than in the ordinary course of business), or exchange, transfer, license (other than in the ordinary course of business), acquisition or disposition of twenty percent (20%) or more of the assets of MetroCorp; or (iii) any liquidation or dissolution of MetroCorp.

Superior Proposal means any bona fide written Acquisition Proposal which the board of directors of MetroCorp reasonably determines, in its good faith judgment based on, among other things, the advice of outside counsel and the financial advisor, to be (i) more favorable from a financial point of view to MetroCorp's shareholders than the merger, taking into account all terms and conditions of the proposal and (ii) reasonably capable of being consummated on the terms proposed, taking into account all legal, financial, regulatory (including the advice of outside counsel regarding the potential for regulatory approval of any such proposal) and other aspects of such proposal and any other relevant factors permitted under applicable law, provided that, for purposes of the definition of Superior Proposal, the references to 20% and 80% in the definitions of Acquisition Proposal and Acquisition Transaction shall be deemed to be references to 50%.

Table of Contents

However, if MetroCorp or any of its representatives receive an unsolicited bona fide Acquisition Proposal before the MetroCorp special meeting that the MetroCorp board of directors has (i) determined in its good faith judgment (after consultation with MetroCorp's financial advisor and outside legal counsel) that such Acquisition Proposal constitutes or would reasonably be expected to result in a Superior Proposal; (ii) determined in its good faith judgment (after consultation with outside legal counsel) that the failure to take such action would cause it to violate its fiduciary duties under applicable law; and (iii) obtained from such person or entity an executed confidentiality agreement, then MetroCorp or its representatives may furnish information to and enter into discussions and negotiations with such other party.

MetroCorp has agreed to orally notify East West immediately, and in writing within one business day, after receipt of any unsolicited inquiries or Acquisition Proposals and provide reasonable detail as to the identity of the person making such proposal and the material terms of such Acquisition Proposal, request or inquiry. MetroCorp agreed to immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted before the date of the merger agreement that relate to any proposals for any of these transactions. MetroCorp agreed that it would, and would cause the MetroCorp Banks to, take the necessary steps to inform the appropriate individuals or entities of the non-solicitation obligations undertaken in the merger agreement.

Publicity. Each party agreed that it will not issue or cause the publication of any press release or public announcement with respect to the transactions contemplated by the merger agreement without the consent of the other party, except as required by applicable law or securities exchange rules or in connection with the regulatory approval process.

East West Attendance at MetroCorp Meetings. MetroCorp agreed to allow East West to designate a representative who will be invited to attend meetings of the board of directors, board committees, and management committees for loan approvals, asset and liability, and other decision-making committees of MetroCorp and the MetroCorp Bank held prior to completion of the merger, but such representatives will have no voting rights and may be excluded from certain sessions.

Termination of the Merger Agreement

Termination by East West or MetroCorp. The merger agreement may be terminated and the merger may be abandoned by action of the board of directors of East West and MetroCorp upon their mutual written consent at any time before the effective time or if:

- any court of competent jurisdiction in the United States or other United States (federal or state) governmental body shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the merger and such order, decree, ruling or other action shall be final and nonappealable;
- any of the transactions contemplated by the merger agreement are disapproved by any regulatory authority or other person whose approval is required to consummate any of such transactions;

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- the effective time has not occurred on or before March 31, 2014, or such later date as has been approved in writing by the boards of directors of East West and MetroCorp; but the right to terminate is not available to any party whose failure to fulfill any material obligation under the merger agreement has been the cause of, or has resulted in, the failure of the merger to become effective on or before such applicable date; or

- the approval of the shareholders of MetroCorp contemplated by the merger agreement shall not have been obtained by reason of the failure to obtain the required vote at the MetroCorp special meeting (including any adjournments or postponements thereof) at which they consider the merger agreement.

Table of Contents

Termination by MetroCorp. The merger agreement may be terminated at any time before the effective time by action of the MetroCorp board of directors if East West fails to comply in all material respects with any of its covenants or agreements contained in the merger agreement, or if any of the representations or warranties of East West contained in the merger agreement shall be inaccurate as to create a material adverse effect as defined in the merger agreement. MetroCorp must first notify East West in writing of its intent to terminate stating the reason and East West has 15 days to cure the alleged breach or inaccuracy.

MetroCorp may terminate the merger agreement if it receives an unsolicited, bona fide Acquisition Proposal and the MetroCorp board of directors determines in its good faith judgment and in the exercise of its fiduciary duties, based on the advice of outside legal counsel and the financial advisor, that (i) such Acquisition Proposal (if consummated pursuant to its terms and after giving effect to the payment of the termination fee and East West expenses is a Superior Proposal and (ii) the failure to terminate the merger agreement and accept such Superior Proposal would be inconsistent with the proper exercise of such fiduciary duties. East West has the right to adjust the terms and conditions of the merger agreement so that the Superior Proposal no longer constitutes a Superior Proposal.

Termination by East West. The merger agreement may be terminated by East West if:

- MetroCorp fails to comply in all material respects with any of its covenants or agreements contained in the merger agreement, or if any of the representations or warranties of MetroCorp contained in the merger agreement are inaccurate as to create a material adverse effect (East West must first notify MetroCorp in writing of its intent to terminate stating the reason and MetroCorp has 15 days to cure the alleged breach or inaccuracy);
- any approval required to be obtained from any regulatory authority or agency is obtained subject to restrictions or conditions on the operations of the surviving corporation or its subsidiaries, which would (i) reasonably be likely to have a material adverse effect with respect to the surviving corporation and its subsidiaries or (ii) materially reduce the economic benefits of the merger to East West;
- MetroCorp has breached the covenant regarding non-solicitation in a manner adverse to East West;
- MetroCorp resolves to accept an Acquisition Proposal; or
- MetroCorp withdraws or modifies, in any manner that is adverse to East West, its recommendation or approval of the merger agreement or the merger or recommends to MetroCorp shareholders acceptance or approval of any alternative Acquisition Proposal, or resolves to take such actions.

Termination Fee

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So long as East West is not in material breach of any covenant or obligation under the merger agreement, if the merger agreement is terminated by:

- East West because MetroCorp's board of directors agrees to accept a Superior Proposal;
- East West because MetroCorp's board of directors withdraws or modifies, in any manner adverse to East West, its recommendation or approval of the merger agreement or the merger or recommends to MetroCorp's shareholders acceptance or approval of any Acquisition Proposal;
- East West because MetroCorp breaches the non-solicitation obligations set forth in the merger agreement in a manner adverse to East West; or

Table of Contents

- MetroCorp because MetroCorp's board of directors receives an unsolicited, bona fide Acquisition Proposal and, under certain terms and conditions, determines that it is a Superior Proposal to that of the merger agreement taking into account any adjustments made by East West to the merger consideration,

then MetroCorp will be required to pay East West a termination fee equal to 3% of the merger consideration and up to \$250,000 for expenses related to the proposed transaction.

If either East West or MetroCorp terminates the merger agreement after March 31, 2014, and, at the time of termination, the registration statement of which this proxy statement/prospectus is a part has been declared effective for at least 25 business days prior to such termination and MetroCorp has failed to call, give notice of, convene and hold the MetroCorp special meeting by such date, or, without regard to timing, if MetroCorp's shareholders do not approve the merger agreement and an Acquisition Proposal exists at the time of termination, MetroCorp will be required to pay East West up to \$250,000 for its expenses related to the proposed transaction.

If East West or MetroCorp terminates the merger agreement because MetroCorp's shareholders fail to approve the merger agreement and, within 12 months of termination of the merger agreement, MetroCorp enters into an Acquisition Agreement with a third party, MetroCorp will be required to pay East West a termination fee of 3% of the merger consideration, in addition to up to \$250,000 for its expenses related to the proposed transaction previously paid.

The termination fee and reimbursement of expenses is to compensate East West for entering into the merger agreement, taking actions to consummate the transactions contemplated by the merger agreement and incurring the costs and expenses related to the merger and other losses and expenses, including forgoing the pursuit of other opportunities by East West. The payment of the termination fee and/or East West expenses are East West's sole and exclusive remedy with respect to termination of the merger agreement.

Representations and Warranties

The merger agreement contains representations and warranties made by MetroCorp to East West relating to a number of matters, including the following:

- corporate organization, qualification to do business, good standing, corporate power, and subsidiaries;
- capitalization;
- requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;

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- absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;
- required regulatory consents necessary in connection with the merger;
- existing or contemplated agreements, orders, memoranda of understanding or similar communications with regulators or other government entities;
- proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed with the SEC, and Sarbanes-Oxley certifications;
- conformity with U.S. GAAP and SEC requirements of MetroCorp's financial statements filed with the SEC and the absence of undisclosed liabilities;
- absence of certain changes or events since June 30, 2013;

Table of Contents

- compliance with applicable law;
- legal proceedings;
- taxes and tax returns;
- employee compensation and benefits matters;
- labor matters;
- certain specified contracts;
- intellectual property rights;
- insurance;
- opinion from financial advisor;
- broker's fees payable in connection with the merger;
- accuracy of MetroCorp information provided in this proxy statement/prospectus;
- loans;

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- derivative contracts;
- allowance for loan losses;
- title to securities held by MetroCorp and its subsidiaries;
- title to property;
- outstanding trust preferred securities;
- information technology, security and privacy;
- environmental liability; and
- inapplicability of takeover laws.

The merger agreement also contains representations and warranties made by East West to MetroCorp relating to a number of matters, including the following:

- corporate organization, qualification to do business, standing and power, and subsidiaries;
- capitalization;
- absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;
- required regulatory consents necessary in connection with the merger;

Table of Contents

- existing or contemplated agreements, orders, memoranda of understanding or similar communications with regulators or other government entities;

- proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed with the SEC, and Sarbanes-Oxley certifications;

- the conformity with GAAP and SEC requirements of East West's financial statements filed with the SEC and the absence of undisclosed liabilities;

- the absence of a material adverse effect since June 30, 2013;

- compliance with applicable law;

- legal proceedings,

- taxes and tax returns; and

- accuracy of East West information provided in this proxy statement/prospectus.

Certain of these representations and warranties are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect with respect to East West or MetroCorp, as the case may be, means any effect, change, development or occurrence that individually, or in the aggregate together with all other effects, changes, developments or occurrences, (i) is material and adverse to the financial condition, assets, deposits, results of operations, earnings, business or cash flows of that party, taken as a whole, provided that a material adverse effect shall not be deemed to include any effect on the referenced party which is caused by (A) changes in laws and regulations or interpretations thereof that are generally applicable to the banking or savings industries; (B) changes in GAAP or regulatory accounting principles that are generally applicable to the banking or savings industries; (C) changes in global, national or regional political conditions or general economic or market conditions in the United States, the State of California and the State of Texas, including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the United States or foreign securities markets affecting other companies in the financial services industry; (D) general changes in the credit markets or general downgrades in the credit markets; (E) actions or omissions of a party required by the merger agreement or taken with the prior informed written consent of the other party or parties in contemplation of the transactions contemplated hereby; or (F) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; except to the extent that the effects of such change disproportionately affect such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate; or (ii) prevents or materially impairs any party from consummating the merger or any of the transactions contemplated by the merger agreement.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, as described below under the section entitled **THE MERGER AGREEMENT Termination of the Merger Agreement** beginning on page 64, if the merger agreement is validly terminated, there will be no liability or damages arising under the representations and warranties of East West or MetroCorp, or otherwise under the merger agreement, other than the obligations of confidentiality and of each party to pay its own expenses.

Conditions to the Merger

Conditions to Each Party's Obligations. The respective obligations of each of East West and MetroCorp to complete the merger are subject to, among other things, the satisfaction of the following conditions:

- receipt of the requisite approval of the MetroCorp shareholders of the merger agreement and the transactions contemplated by the merger agreement;

- the receipt of all required regulatory approvals and all statutory or regulatory waiting periods in respect thereof having expired; and, in the case of the obligation of East West, without any such item containing or having resulted in, or reasonably being expected to result in, the imposition of a condition that would reasonably be likely to have a material and adverse effect on East West or materially reduce the economic benefits of the merger to East West;

Table of Contents

- receipt by East West of an opinion of Manatt, Phelps & Phillips, LLP, as to certain tax matters and receipt by MetroCorp of an opinion of Bracewell & Giuliani LLP as to certain tax matters;
- the effectiveness of the registration statement, of which this proxy statement/prospectus 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; and
- assumption of outstanding MetroCorp trust preferred securities.

Conditions to Obligations of East West. The obligation of East West to complete the merger is also subject to the satisfaction or waiver by East West, of the following conditions:

- the accuracy of the representations and warranties of MetroCorp 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 MetroCorp and the delivery of a certification that this condition has been satisfied;
- performance and compliance in all material respects by MetroCorp of the obligations required to be performed by it or complied with at or prior to the closing and the delivery of a certification that this condition has been satisfied;
- the absence of any change in the assets, properties, business or financial condition of MetroCorp or any of its subsidiaries that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect on MetroCorp and the transactions contemplated by the merger;
- no event shall have occurred which, with the lapse of time, could reasonably be expected to cause or result in a material adverse effect on MetroCorp;
- the approval of MetroCorp shareholders is obtained, no action purporting or attempting to rescind the shareholder vote is taken, and holders representing no more than 5% of the issued and outstanding shares of MetroCorp common stock shall have demanded or be entitled to receive payment of the fair value of their shares as dissenting shareholders;

- all consents, approvals, waivers and other assurances from all nongovernmental third parties under any material contract, agreement or instrument are obtained;
- MetroCorp's consolidated allowance for loan losses is at a dollar amount that is at least the greater of 1.5% of total loans as of the date of the closing financial statements or 1.5% of total loans as of August 31, 2013; and
- MetroCorp will have accrued for any costs and expenses related to certain outstanding litigation.

Conditions to Obligations of MetroCorp. The obligation of MetroCorp to complete the merger is also subject to the satisfaction or waiver by MetroCorp of the following conditions:

- the accuracy of the representations and warranties of East West 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 East West and the delivery of a certification that this condition has been satisfied;

Table of Contents

- performance and compliance in all material respects by East West of the obligations required to be performed by it or complied with at or prior to the closing date and the delivery of a certification that this condition has been satisfied;
- the absence of any change in the assets, properties, business or financial condition of East West or any of its subsidiaries that, individually or in the aggregate, has had or is reasonably likely to have a material adverse effect on East West and the transactions contemplated by the merger; and
- no event shall have occurred which, with the lapse of time, could reasonably be expected to cause or result in a material adverse effect on East West.

Effect of Termination

If the merger agreement is validly terminated, the agreement will become void and have no effect without any liability on the part of East West or MetroCorp. However, the provisions of the merger agreement relating to confidentiality obligations of the parties, the termination fee, and the obligation of each party to pay its own expenses will continue in effect notwithstanding termination of the merger agreement.

Amendments, Extensions and Waivers

The merger agreement may be amended only by a writing signed by East West and MetroCorp at any time before the effective time. However, the merger consideration to be received by the shareholders of MetroCorp pursuant to the merger agreement shall not be decreased subsequent to the approval of the transactions contemplated by the merger agreement without the further approval by such shareholders.

At any time before the effective time, by action taken or authorized by their respective boards of directors, East West or MetroCorp may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement and (c) waive compliance with any of the agreements or conditions contained in the merger agreement. Any agreement on the part of either party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Expenses

Whether or not the transactions provided for in the merger agreement are consummated, each party has agreed to pay its respective expenses incurred in connection with the preparation and performance of its obligations under the merger agreement.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement:

REPRESENTATIONS, WARRANTIES AND COVENANTS IN THE MERGER AGREEMENT ARE NOT INTENDED TO FUNCTION AS PUBLIC DISCLOSURES

The merger agreement and the summary of its terms in this proxy statement/prospectus have been included only to provide you with information about the terms and conditions of the merger agreement. The terms and information in the merger agreement are not intended to provide any other public disclosure of factual information about East West, MetroCorp or any of their respective subsidiaries, affiliates or businesses. The representations, warranties and covenants contained in the merger agreement are made by East West and MetroCorp only for purposes of the merger agreement and as of specific dates and were qualified and subject to certain limitations and

Table of Contents

exceptions agreed to by East West and MetroCorp in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. Shareholders of MetroCorp and East West are not third-party beneficiaries under the merger agreement. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to shareholders and reports and documents filed with the SEC, and, in some cases, they may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the merger agreement or other public disclosures made by East West or MetroCorp. The representations and warranties contained in the merger agreement do not survive the effective time. Moreover, information concerning the subject matter of the representations, warranties and covenants, which do not purport to be accurate as of the date of this proxy/prospectus, may have changed since the date of the merger agreement, and subsequent developments or new information may not be fully reflected in public disclosures of East West or MetroCorp.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of East West or MetroCorp or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this proxy statement/prospectus. Please see the section entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page iv .

Table of Contents

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

This section describes the material United States federal income tax consequences of the merger to U.S. holders (as defined below) of MetroCorp common stock who exchange shares of MetroCorp common stock for shares of East West common stock.

For purposes of this discussion, a U.S. holder is a beneficial owner of MetroCorp common stock who for United States federal income tax purposes is:

- an individual citizen or resident of the United States;

- a corporation, or an entity treated as a corporation, created or organized in or under the laws of the United States or any state or political subdivision thereof;

- a trust that (1) is subject to (A) the primary supervision of a court within the United States and (B) the authority of one or more United States persons to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person; or

- an estate that is subject to United States federal income tax on its income regardless of its source.

If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes) holds MetroCorp common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding MetroCorp common stock, you should consult your tax advisor.

This discussion addresses only those U.S. holders that hold their MetroCorp common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code, and does not address all the United States federal income tax consequences that may be relevant to particular U.S. holders in light of their individual circumstances or to U.S. holders that are subject to special rules, such as:

- financial institutions;

- regulated investment companies;

- real estate investment trusts;
- S corporations or other pass-through entities (or investors in an S corporation or other pass-through entity);
- mutual funds;
- insurance companies;
- tax-exempt organizations;
- dealers or brokers in securities;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold MetroCorp common stock as part of a straddle, hedge, constructive sale or conversion transaction;
- certain U.S. expatriates or persons that have a functional currency other than the U.S. dollar;

Table of Contents

- persons who are not U.S. holders; and
- shareholders who acquired their shares of MetroCorp common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

The following discussion is based on the Internal Revenue Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

East West and MetroCorp have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The obligation of East West to complete the merger is conditioned upon the receipt of an opinion from Manatt, Phelps & Phillips, LLP, counsel to East West, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The obligation of MetroCorp to complete the merger is conditioned upon the receipt of an opinion from Bracewell & Giuliani, LLP, counsel to MetroCorp, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of 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 as the opinions described above. These opinions will be based on assumptions, representations, warranties and covenants, including those contained in the merger agreement and in tax representation letters provided by East West and MetroCorp. The accuracy of such assumptions, representations and warranties, and compliance with such covenants, could affect the conclusions set forth in such opinions. None of these opinions is binding on the Internal Revenue Service or the courts. East West and MetroCorp have not requested and do not intend to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger. Accordingly, each MetroCorp shareholder should consult its own tax advisor with respect to the particular tax consequences of the merger to such holder.

The following discussion assumes that the merger will be treated as a reorganization within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code. Based upon these assumptions, the material federal income tax consequences of the merger include the following:

Parties to the Merger

- (a) MetroCorp will not recognize any gain or loss on the transfer of its assets to East West in exchange for the merger consideration and the assumption by East West of MetroCorp's liabilities.

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(b) East West will not recognize any gain or loss upon the receipt by East West of the assets of MetroCorp in exchange for the merger consideration and the assumption by East West of MetroCorp's liabilities.

(c) The holding period of the assets of MetroCorp in the hands of East West will include the period during which such assets were held by MetroCorp.

(d) The tax basis of the assets of MetroCorp in the hands of East West will be the same as the tax basis of such assets in the hands of MetroCorp immediately prior to the merger.

U.S. Holders

The following discussion addresses the material federal income tax considerations of the merger that are generally applicable to a U.S. holder. MetroCorp shareholders are urged to consult their own tax advisors regarding the tax consequences to them of the merger based on their own circumstances, including the applicable federal, state, local and foreign tax consequences to them of the merger.

Table of Contents

(a) *U.S. Holders That Receive a Combination of East West Common Stock and Cash.* The tax consequences of the merger to a U.S. holder will depend upon the form of consideration the U.S. holder receives. Based on the assumption that the merger will constitute a reorganization, and subject to the limitations and qualifications referred to in this discussion, the following U.S. federal income tax consequences will result from the merger:

- If the U.S. holder exchanges shares of MetroCorp common stock for East West common stock and cash (other than cash in lieu of a fractional share), the U.S. holder will generally recognize gain in an amount equal to the lesser of:

(1) the difference between (i) the fair market value of all East West common stock and cash received in the exchange (other than cash received in lieu of a fractional share) and (ii) the U.S. holder's basis in the MetroCorp common stock; or

(2) the amount of cash received in the exchange.

- The U.S. holder will not be permitted to recognize a loss in the exchange.

- Any recognized gain generally will be long-term capital gain if, as of the effective date of the merger, the U.S. holder's holding period with respect to the MetroCorp common stock surrendered exceeds one year. In some cases, if the U.S. holder actually or constructively owns East West common stock other than East West common stock received in the merger, the recognized gain could be treated as having the effect of the distribution of a dividend under the tests described in Section 302 of the Internal Revenue Code, in which case such gain would be treated as dividend income. In such cases, U.S. holders that are corporations should consult their tax advisors regarding the potential applicability of the extraordinary dividend provisions of the Internal Revenue Code.

- The aggregate initial tax basis of the East West common stock received by a U.S. holder in the merger will be equal to the aggregate tax basis of the MetroCorp common stock exchanged for the East West common stock, decreased by the amount of cash (other than cash in lieu of a fractional share) received in the exchange (if any), and increased by the amount of gain recognized in the exchange.

- If a U.S. holder receives cash in lieu of a fractional share of East West common stock, the shareholder will generally recognize gain or loss in an amount equal to the difference between (i) the amount of cash received in lieu of a fractional share and (ii) the U.S. holder's basis allocated to the fractional share.

- The holding period of the East West common stock a U.S. holder receives in the merger will include the period for which the U.S. holder held the MetroCorp common stock, provided that the U.S. holder held the MetroCorp common stock as a capital asset at the time of the merger.

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(b) *Backup Withholding.* Payments in respect of MetroCorp common stock or a fractional share of East West common stock may be subject to information reporting to the Internal Revenue Service and to backup withholding tax (currently at a 28% rate). Backup withholding will not apply to a payment made to a U.S. holder if the U.S. holder completes and signs the substitute Form W-9 that will be provided in connection with the merger, or otherwise proves to East West and its exchange agent that the U.S. holder is exempt from backup withholding. Backup withholding will not apply to a U.S. holder that is a corporation for United States federal income tax purposes. Any amounts withheld under the backup withholding rules are not an additional tax and will generally be allowed as a refund or credit against the U.S. holder's United States federal income tax liability, if the U.S. holder timely furnishes the required information to the Internal Revenue Service.

Table of Contents

(c) *Reporting and Recordkeeping.* If a U.S. holder that receives East West common stock in the merger is considered a significant holder of MetroCorp, such U.S. holder is required to retain records of the merger transaction, and to attach to the U.S. holder's federal income tax return for the year of the merger a statement setting forth all relevant facts with respect to the nonrecognition of gain or loss upon the exchange, including such U.S. holder's tax basis in, and the fair market value of, the MetroCorp common stock surrendered by such U.S. holder. A significant holder is any MetroCorp shareholder that, immediately before the merger, (y) owned at least 1% (by vote or value) of the outstanding stock of MetroCorp or (z) owned MetroCorp securities with a tax basis of \$1.0 million or more.

(d) *U.S. Holders That Receive Solely Cash Due to Exercise of Dissenters' Rights.* Upon the proper exercise of dissenters' rights, the exchange of MetroCorp common stock solely for cash generally will result in recognition of gain or loss by the U.S. holder in an amount equal to the difference between the amount of cash received and the U.S. holder's tax basis in the MetroCorp common stock surrendered. The gain or loss recognized will be long-term capital gain or loss if, as of the effective date of the merger, the U.S. holder's holding period for the MetroCorp common stock surrendered exceeds one year. The deductibility of capital losses is subject to limitations. In some cases, if a U.S. holder actually or constructively owns East West common stock after the merger, the cash received could be treated as having the effect of the distribution of a dividend under the tests set forth in Section 302 of the Internal Revenue Code, in which case such U.S. holder may have dividend income up to the amount of the cash received. In such cases, U.S. holders that are corporations should consult their tax advisors regarding the potential applicability of the extraordinary dividend provisions of the Internal Revenue Code.

(e) *If the Merger Fails to Qualify as a Reorganization.* If the merger does not qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, then each U.S. holder would be required to recognize gain or loss equal to the difference between (i) the fair market value of all East West common stock and cash received in the exchange and (ii) the U.S. holder's tax basis in the MetroCorp common stock surrendered therefor. The U.S. holder's total initial tax basis in the East West common stock received would be equal to its fair market value, and a U.S. holder's holding period for the East West common stock would begin the day after the merger. The gain or loss would be a long-term capital gain or loss if a U.S. holder's holding period for the MetroCorp common stock was more than one year and the MetroCorp common stock was a capital asset in the U.S. holder's hands. The merger of MetroCorp into East West also would be a taxable transaction with respect to MetroCorp at the corporate level.

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL POTENTIAL TAX CONSEQUENCES OF THE MERGER THAT MAY BE RELEVANT TO A PARTICULAR METROCORP SHAREHOLDER. METROCORP SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF FOREIGN, STATE, LOCAL, AND OTHER TAX LAWS.

Table of Contents

DISSENTERS RIGHTS OF METROCORP SHAREHOLDERS

General. If you hold one or more shares of MetroCorp common stock, you are entitled to dissenters' rights under Texas law and 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, if any, being paid in the merger. If you are contemplating exercising your right to dissent, we urge you to read carefully the provisions of Chapter 10, Subchapter H of the Texas Business Organizations Code, which are attached to this proxy statement/prospectus as Appendix C, and consult with your legal counsel before electing or attempting to exercise these rights. The following discussion describes the steps you must take if you want to exercise your right to dissent. You should read this summary and the full text of the law carefully.

How to Exercise and Perfect Your Right to Dissent. To be eligible to exercise your right to dissent to the merger:

- you must, prior to the MetroCorp special meeting, provide MetroCorp with a written objection to the merger that states that you will exercise your right to dissent if the merger is completed and that provides an address to which East West may send a notice if the merger is completed;
- you must vote your shares of MetroCorp common stock against the merger agreement;
- you must, not later than the 20th day after East West sends you notice that the merger was completed, provide East West with a written demand for payment that states the number and class of shares of MetroCorp capital stock you own, your estimate of the fair value of such stock and an address to which a notice relating to the dissent and appraisal procedures may be sent; and
- you must, not later than the 20th day after the date on which you make written demand for payment, submit to East West your certificates representing MetroCorp common stock to which the demand relates for purposes of making a notation on the certificates that a demand for the payment of the fair value of your certificates representing MetroCorp common stock has been made.

If you intend to dissent from the merger, you should send your written objection to:

MetroCorp Bancshares, Inc.

9600 Bellaire Boulevard, Suite 252

Houston, Texas 77036

Attention: Corporate Secretary

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If you fail to vote your shares of MetroCorp common stock at the special meeting against the approval of the merger agreement, you will lose your right to dissent from the merger. You will instead receive shares of East West common stock and cash as described in the merger agreement. If you comply with the first two items above and the merger is completed, East West will send you a written notice advising you that the merger has been completed. East West must deliver this notice to you within ten days after the merger is completed.

Your Demand for Payment. If you wish to receive the fair value of your shares of MetroCorp common stock in cash, you must, within 20 days of the date the notice was delivered or mailed to you by East West, send a written demand to East West for payment of the fair value of your shares of MetroCorp common stock. The fair value of your shares of MetroCorp common stock will be the value of the shares on the day immediately preceding the merger, excluding any appreciation or depreciation in anticipation of the merger. Your written demand and any notice addressed to East West must be sent to:

East West Bancshares, Inc.

135 North Los Robles Avenue, 7th Floor

Pasadena, California 91101

Your written demand must state how many shares of MetroCorp common stock you own and your estimate of the fair value of your shares of MetroCorp common stock. If you fail to send this written demand to East West within 20 days of East West's delivery or mailing of notice that the merger is completed, you will be bound by the merger and you will not be entitled to receive a cash payment representing the fair value of your shares of MetroCorp common stock. Instead, you will receive shares of East West common stock and cash as described in the merger agreement.

Table of Contents

In addition, not later than the 20th day after the date on which you make written demand for payment, you must submit to East West your certificates representing MetroCorp common stock to which the demand relates for purposes of making a notation on the certificates that a demand for the payment of the fair value of your certificates representing MetroCorp common stock has been made. If you fail to submit your certificates within the required period, it will have the effect of terminating, at the option of East West, your right to dissent and appraisal unless a court, for good cause shown, directs otherwise.

East West's Actions Upon Receipt of Your Demand for Payment. Within 20 days after East West receives your demand for payment and your estimate of the fair value of your shares of MetroCorp common stock, East West must send you written notice stating whether it accepts your estimate of the fair value of your shares claimed in the demand or rejects the demand.

If East West accepts your estimate, East West will notify you that it will pay the amount of your estimated fair value within 90 days of the merger being completed. East West will make this payment to you only if you have surrendered the share certificates representing your shares of MetroCorp common stock, duly endorsed for transfer, to East West.

If East West does not accept your estimate, East West will notify you of this fact and will make an offer of an alternative estimate of the fair value of your shares that it is willing to pay you within 120 days of the merger being completed, which you may accept within 90 days or decline.

Payment of the Fair Value of Your Shares of MetroCorp Common Stock Upon Agreement of an Estimate. If you and East West have reached an agreement on the fair value of your shares of MetroCorp common stock within 90 days after the merger is completed, East West must pay you the agreed amount within 120 days after the merger is completed, if you have surrendered the share certificates representing your shares of MetroCorp common stock, duly endorsed for transfer, to East West.

Commencement of Legal Proceedings if a Demand for Payment Remains Unsettled. If you and East West have not reached an agreement as to the fair market value of your shares of MetroCorp common stock within 90 days after the merger is completed, you or East West may, within 60 days after the expiration of the 90-day period, commence proceedings in Harris County, Texas, asking the court to determine the fair value of your shares of MetroCorp common stock. The court will determine if you have complied with the dissent provisions and if you have become entitled to a valuation of and payment for your shares of MetroCorp common stock. The court will appoint one or more qualified persons to act as appraisers to determine the fair value of your shares. The appraisers will determine the fair value of your shares and will report this value to the court. The court will consider the report, and both you and East West may address the court about the report. The court will determine the fair value of your shares and direct East West to pay that amount, plus interest, which will begin to accrue 91 days after the merger is completed.

Rights as a Shareholder. If you have made a written demand on East West for payment of the fair value of your shares of MetroCorp common stock, you will not thereafter be entitled to vote or exercise any other rights as a shareholder except the right to receive payment for your shares as described herein and the right to maintain an appropriate action to obtain relief on the ground that the merger would be or was fraudulent. In the absence of fraud in the transaction, your right under the dissent provisions described herein is the exclusive remedy for the recovery of the value of your shares or money damages with respect to the merger.

Withdrawal of Demand. If you have made a written demand on East West for payment of the fair value of your MetroCorp common stock, you may withdraw such demand at any time before payment for your shares has been made or before a petition has been filed with a court for determination of the fair value of your shares. If you withdraw your demand or are otherwise unsuccessful in asserting your dissenters' rights, you will be bound by the merger and your status as a shareholder will be restored without prejudice to any corporate proceedings, dividends or distributions which may have occurred during the interim.

Table of Contents

Income Tax Consequences. See MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER on page 72 for a discussion on how the federal income tax consequences of your action will change if you elect to dissent from the merger.

Table of Contents

COMPARISON OF SHAREHOLDERS RIGHTS

General

MetroCorp is incorporated under the laws of the State of Texas and the rights of MetroCorp shareholders are governed by the laws of the State of Texas, MetroCorp's articles of incorporation and MetroCorp's bylaws. As a result of the merger, MetroCorp shareholders will receive shares of East West common stock and will become East West shareholders. East West is incorporated under the laws of the State of Delaware and the rights of East West shareholders are governed by the laws of the State of Delaware, East West's certificate of incorporation and East West's bylaws. Thus, following the merger, the rights of MetroCorp shareholders who become East West shareholders in the merger will no longer be governed by the laws of the State of Texas, MetroCorp's articles of incorporation or MetroCorp's bylaws and instead will be governed by the laws of the State of Delaware, the East West certificate of incorporation and the East West bylaws.

Comparison of Shareholders Rights

Set forth below is a summary comparison of material differences between the rights of East West shareholders under the East West certificate of incorporation and the East West bylaws (right column), and the rights of MetroCorp shareholders under the MetroCorp articles of incorporation and MetroCorp bylaws (left column). The summary set forth below discusses all material differences between the rights of East West shareholders and MetroCorp shareholders under such documents. Copies of the full text of the East West certificate of incorporation and East West bylaws currently in effect, along with the MetroCorp articles of incorporation and MetroCorp bylaws currently in effect, are available, without charge, by following the instructions in the section entitled "WHERE YOU CAN FIND MORE INFORMATION" beginning on page iv.

MetroCorp

East West

Authorized Capital Stock

MetroCorp's amended and restated articles of incorporation state that the authorized capital stock of MetroCorp consists of 50 million shares of common stock, \$1.00 par value, and 2.0 million shares of preferred stock, \$1.00 par value. As of the MetroCorp record date, there were [●] shares of MetroCorp common stock outstanding and no shares of MetroCorp preferred stock outstanding.

East West's certificate of incorporation as amended states that the authorized capital stock of East West consists of 200 million shares of common stock, \$0.001 par value, and 5 million shares of preferred stock, \$0.001 par value. As of [●], there were [●] shares of East West common stock outstanding and no shares of East West preferred stock outstanding.

Number of Directors

MetroCorp's amended and restated bylaws state that the number of directors shall be determined from time to time by the board of directors. If the board of directors makes no such determination, the number of directors shall be three (3). There are currently fourteen (14) members of the MetroCorp board of directors.

East West's amended and restated bylaws state that the number of directors constituting the board of directors will be no less than five (5), with the exact number to be determined from time to time by the East West board of directors. There are currently eleven (11) members of the East West board of directors.

East West's certificate of incorporation, as amended, provides that the size of the board of directors may be increased or decreased only by the agreement of two-thirds (2/3) of the directors then in office.

Table of Contents

MetroCorp

East West

Election of Directors

MetroCorp's amended and restated bylaws provide that each shareholder is entitled to one vote for each share of stock held by such shareholder for each director nominee. All elections of MetroCorp directors are by written ballot (which requires the name of the shareholder or proxy voting) and are conducted by inspectors. Cumulative voting is prohibited.

Under East West's amended and restated bylaws, each shareholder is entitled to one vote for each share of stock held by such shareholder. Voting at meetings of shareholders is not required to be by written ballot, nor to be conducted by inspectors, unless the holders of all outstanding shares of stock entitled to vote, present at or by proxy at the meeting, so determine. East West directors are elected by the vote of the holders of a majority of the outstanding shares of all classes of stock entitled to vote at such meeting in person or by proxy. East West's amended and restated bylaws provide for majority voting in uncontested elections and plurality voting in any election that is contested. Any director who fails to receive a sufficient number of votes for reelection at the annual meeting of shareholders must offer to resign.

Vacancies

MetroCorp's amended and restated bylaws provide that vacancies on the board of directors for any reason may be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and any director so chosen shall hold office until the next annual meeting held for the election of directors of the class of directors to which such director has been appointed and until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal.

East West's amended and restated bylaws provide that a vacancy on the board of directors, including a vacancy created by an increase in the number of directors, may be filled by an affirmative vote of two-thirds of the directors then in office, even though less than a quorum. Any director so elected may hold office for the remainder of the full term of the director in which the new directorship was created or the vacancy occurred and until such director's successor shall have been duly elected and qualified. The Nominating and Corporate Governance Committee and the board of directors have 90 days to act on the tendered offer to resign.

Classification of Board of Directors

MetroCorp's amended and restated bylaws provide for a classified board of directors; each director serves until his or her respective successor is elected. MetroCorp's board is divided into three classes, as nearly equal in number as possible, with each class serving a staggered three-year term. This means that only one-third of the board is elected at each annual meeting of shareholders.

East West's amended and restated bylaws do not provide for a classified board of directors.

Removal of Directors

Under MetroCorp's amended and restated bylaws, any director, or the entire board of directors, may be removed, but only for cause, by the affirmative vote of the holders of a majority of shares then entitled to vote

East West's amended certificate of incorporation provides that directors may be removed for cause by the affirmative vote of at least a majority of the outstanding shares of East West's capital stock entitled

at an election of directors.

to vote generally in the election of directors

Table of Contents

MetroCorp

East West

(considered for this purpose as one class) cast at a meeting of the shareholders called for that purpose. In addition, a director may be removed without cause by the affirmative vote of at least two-thirds (2/3) of the outstanding shares of East West's capital stock entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the shareholders called for that purpose.

Nomination of Director Candidates by Shareholders

MetroCorp's amended and restated bylaws permit shareholders who are entitled to vote in the meeting of shareholders to nominate a director for election if notice is delivered to MetroCorp's corporate secretary not less than 60 days prior to such shareholders meeting.

East West's amended and restated bylaws permit shareholders who are entitled to vote in the meeting of shareholders to nominate a director for election if notice is delivered to East West's corporate secretary not less than 30 nor more than 60 days prior to the shareholders meeting, provided that in the event that less than 40 calendar days notice or prior public disclosure of the date of the meeting is given or made to the shareholders, notice by the shareholder must be received by East West no