

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

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

Registration No. 333-91898

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST COMMUNITY BANCORP

(Exact name of Registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

6021

(Primary Standard Industrial
Classification Code Number)

6110 El Tordo

Rancho Santa Fe, California 92067

(858) 756-3023

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

33-0885320

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

Lynn M. Hopkins

Chief Financial Officer

275 North Brea Boulevard

Brea, California 92821

(714) 671-6800

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

Copies To:

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

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800 Silverado, Second Floor
La Jolla, California 92037
(858) 551-2440

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

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

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

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

CALCULATION OF REGISTRATION FEE

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

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

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

Subject to Completion, Dated July 25, 2002

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

FIRST COMMUNITY BANCORP

Merger Proposal Your Vote is Very Important

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

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

\$10.00 in cash; or

0.5008 of a share of First Community common stock.

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

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

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

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

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

We appreciate your interest in and consideration of this matter.

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

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

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

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

WHERE TO FIND MORE INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIRST COMMUNITY BANCORP

6110 El Tordo Road
Rancho Santa Fe, California 92067

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 6, 2002

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

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

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

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

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

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

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

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

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

By order of the Board of Directors

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

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 5, 2002

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

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

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

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

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

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

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

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

By order of the Board of Directors

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What do I need to do now?

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

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

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

Q: What if I don't vote?

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

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

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

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

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

Q: What shareholder approvals are needed?

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

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

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

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

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

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

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

\$10.00 in cash; or

0.5008 of a share of First Community common stock.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: When do you expect the merger to occur?

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

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

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

whether you continue to be employed by the surviving bank;

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

whether you exercise your vested options before the time First National

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shareholders have to make their exchange election.

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

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

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

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

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

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

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

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

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

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

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

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

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

A: First Community shareholders should contact:

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

First National shareholders should contact:

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

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

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SUMMARY

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

The Merger (Page 57)

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

\$10.00 in cash; or

0.5008 of a share of First Community common stock

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

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

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

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

The Companies (Page 91)

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

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

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

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

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

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

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

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

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

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

Concurrent Transactions (Page 93)

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

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

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

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

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

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

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

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

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

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

The Special Meeting of First National Shareholders (Page 49)

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

The Special Meeting of First Community Shareholders (Page 55)

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

Record Dates; Votes Required (Page 49)

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

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

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

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

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

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

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

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

Revocability of Proxies

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

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

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

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

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

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

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

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

Conditions to Completion of the Merger (Page 84)

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

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

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

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

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

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

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

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

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

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

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

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

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

the final denial of a required regulatory approval;

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

failure to complete the merger by December 31, 2002;

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

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

Termination Fee (Page 86)

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

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

if First Community terminates because of:

an uncured breach of the merger agreement by First National;

failure of First National shareholders to approve the merger;

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

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

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

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

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

if First National terminates because of:

an uncured breach of the merger agreement by First Community;

failure of First Community shareholders to approve the merger;

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

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

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

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

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

First Community Shareholders May Have Appraisal Rights (Page 123)

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

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

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

You vote against the merger; and

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

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

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

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

First National Shareholders May Have Appraisal Rights (Page 125)

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

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

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

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

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

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

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

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

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

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

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

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

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

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COMPARATIVE PER SHARE DATA

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

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

	Pro Forma			
	First Community	First National	First Community and First National	First National Equivalent(1)
Net income from continuing operations per common share:				
Basic	\$ 0.33	\$ 0.03	\$ 0.19	\$ 0.10
Diluted	\$ 0.32	\$ 0.03	\$ 0.19	\$ 0.10
Dividends declared on common stock	\$ 0.09		\$ 0.09	\$ 0.05
Dividends declared on preferred stock	N/A		N/A	N/A
Book value per common share	\$ 13.84	\$ 5.26	\$ 18.22	\$ 9.12
Book value per common share assuming conversion of preferred shares	N/A	\$ 4.60	N/A	N/A

As of and for the Year Ended December 31, 2001

	Pro Forma			
	First Community	First National	First Community and First National	First National Equivalent(1)
Net income (loss) from continuing operations per common share:				
Basic	\$ 1.30	\$ (0.43)	\$ 0.24	\$ 0.12
Diluted	\$ 1.23	\$ (0.43)	\$ 0.23	\$ 0.12
Dividends declared on common stock	\$ 0.36		\$ 0.36	\$ 0.18
Dividends declared on preferred stock	N/A		N/A	N/A
Book value per common share	\$ 10.48	\$ 5.34	\$ 17.78	\$ 8.90
Book value per common share assuming conversion of preferred shares	N/A	\$ 4.66	N/A	N/A

(1)

The First National pro forma equivalent per share amounts are computed by multiplying the First Community and First National pro forma combined amounts by the exchange ratio, resulting in a holder of First National common or preferred stock receiving 0.5008 of a share of First Community common or preferred stock in exchange for a share of First National common or preferred stock.

RISK FACTORS

By voting in favor of the merger, you will be choosing to invest in the combined company's common stock to the extent you receive First Community common stock in exchange for your shares of First National common stock and preferred stock. An investment in the combined company's common stock contains a high degree of risk. In addition to the other information included in this document, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements", you should carefully consider the matters described below in determining whether to approve the merger agreement.

Risks Related to the Merger

The merger consideration that is paid in First Community common stock fluctuates based on the final First Community stock price.

If you receive First Community common stock in the merger, the exchange ratio is fixed at 0.5008 of a share of First Community common stock for each share of First National common stock and preferred stock exchanged therefor. This average price may vary from the price of First Community common stock on the date the merger was announced, on the date that this document is mailed to First National shareholders, and on the date of the special meeting of First National shareholders. Any change in the price of First Community common stock prior to completion of the merger may affect the value of the merger consideration that you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including completion of the merger, general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. We urge you to obtain current market quotations for First Community common stock.

You may not receive the form of merger consideration that you elect.

The merger agreement contains provisions that are designed to ensure that, subject to certain exceptions discussed in "The Merger Consideration to be Received by First National Shareholders in the Merger", 2,762,662 shares of First Community common stock will be issued in conjunction with the merger. If elections are made by First National shareholders that would result in them receiving more or less First Community common stock than this amount, either those electing to receive cash or those electing to receive First Community common stock will have the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not elect to receive. Accordingly, there is a risk that you will not receive a portion of the merger consideration in the form that you elect, which could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected (including with respect to the recognition of taxable gain to the extent cash is received). See "The Merger Material Federal Income Tax Considerations of the Merger" beginning on page 71.

If First Community is unable to integrate successfully the operations of First National and the operations of other banks it has acquired or proposed to acquire, the combined business and earnings may be negatively affected.

First Community has acquired six banks since its formation, including three banks since September 30, 2001. In addition, First Community has announced agreements to acquire two banks in addition to First National, Upland Bank and Marathon Bancorp, which, if consummated, will nearly double the size of First Community's operations. Successful integration of these banks, each of which previously operated independently, will depend primarily on First Community's ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. First Community cannot assure you that it will be able to integrate their operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of respective ongoing

businesses or possible inconsistencies in standards, controls, procedures and policies. Estimated cost savings and revenue enhancements are projected to come from various areas that management has identified through the due diligence and integration planning process. If First Community has difficulties with any of these integrations, it might not achieve the economic benefits it expects to result from these acquisitions and this would likely hurt its business and earnings. In addition, First Community may experience greater than expected costs or difficulties relating to the integration of these banks, and/or may not realize expected cost savings from these acquisitions within the expected time frames.

The inability to raise cash through a registered offering of First Community common stock may delay consummation of the merger.

If First Community is unable to raise cash pursuant to a registered offering of its common stock, it will need to secure alternative sources of funding in order to finance the acquisitions of First National, Marathon Bancorp and Upland Bank. The time necessary to secure alternative funding, if it is needed, may delay the consummation of the merger.

Shares eligible for future sale could have a dilutive effect.

As of July 24, 2002, there are 15,000,000 shares of First Community common stock authorized, of which approximately 11,456,831 shares are outstanding. That figure includes 3,400,000 shares of First Community common stock issued on July 17, 2002, pursuant to a registered public offering and 510,000 shares issued on July 24, 2002, pursuant to the underwriters' over-allotment option. It is currently contemplated that a maximum of 2,762,662 additional shares will be issued in the merger to First National shareholders, subject to certain limited exceptions which could increase the total number of shares of First Community common stock delivered to First National shareholders in the merger. See "The Merger Consideration to be Received by First National Shareholders in the Merger" on page 60.

Shares of First Community common stock eligible for future sale including those that may be issued in the acquisition of Upland Bank and Marathon Bancorp and any offering of First Community common stock for cash could have a dilutive effect on the market for First Community common stock and could adversely affect market prices.

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

First Community has also filed two additional registration statements with the SEC on Form S-4 in connection with the acquisitions of Upland and Marathon Bancorp, respectively. These registration statements provide for First Community to issue up to 1.1 million shares of its common stock in connection with those acquisitions. First Community currently intends to complete the issuance of those shares and close those transactions by the end of the third quarter of 2002.

Risks Related to First Community Following Completion of the Merger

As used in this section "Risks Related to First Community Following Completion of the Merger", references to "we", "us" and "our" means First Community after acquiring First National.

We face strong competition from financial service companies and other companies that offer banking services, which could hurt our business.

After the merger, we will continue to conduct our banking operations exclusively in Southern California. Increased competition in our market may result in reduced loans and deposits. Ultimately, we may not be able to compete successfully against current and future competitors. Many competitors offer the banking services that we offer in our service area. These competitors include national banks, regional banks and other community banks. We also face competition from many other types of financial institutions, including without limitation, savings and loan institutions, finance companies, brokerage firms, insurance companies, credit unions, mortgage banks and other financial intermediaries. In particular, our competitors include several major financial companies whose greater resources may afford them a marketplace advantage by enabling them to maintain numerous banking locations and mount extensive promotional and advertising campaigns. Additionally, banks and other financial institutions with larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the credit needs of larger customers. Areas of competition include interest rates for loans and deposits, efforts to obtain deposits, and range and quality of products and services provided, including new technology-driven products and services. We also face competition from out-of-state financial intermediaries that have opened low-end production offices or that solicit deposits in their respective market areas. If we are unable to attract and retain banking customers, we may be unable to continue our loan growth and level of deposits and our results of operations and financial condition may otherwise be adversely affected.

Changes in economic conditions, in particular an economic slowdown in Southern California, could hurt our business materially.

Our business is directly affected by factors such as economic, political and market conditions, broad trends in industry and finance, legislative and regulatory changes, changes in government monetary and fiscal policies and inflation, all of which are beyond our control. A deterioration in economic conditions, in particular an economic slowdown in Southern California, could result in the following consequences, any of which could hurt our business materially:

loan delinquencies may increase;

problem assets and foreclosures may increase;

demand for our products and services may decline;

low cost or non-interest bearing deposits may decrease; and

collateral for loans made by us, especially real estate, may decline in value, in turn reducing customers' borrowing power, and reducing the value of assets and collateral associated with our existing loans.

A downturn in the real estate market could hurt our business.

A downturn in the real estate market could hurt our business because many of our loans are secured by real estate. Our ability to recover on defaulted loans by selling the real estate collateral would then be diminished, and we would be more likely to suffer losses on defaulted loans. As of March 31, 2002, approximately 50% of the book value of First Community's loan portfolio consisted of loans secured by various types of real estate. Substantially all of our real property collateral is located

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in Southern California. If there is a significant decline in real estate values, especially in Southern California, the collateral for our loans will provide less security. Real estate values could be affected by, among other things, earthquakes and natural disasters particular to California.

Our business is subject to interest rate risk and variations in interest rates may negatively affect our financial performance.

Changes in the interest rate environment may reduce profits. It is expected that we will continue to realize income from the differential or "spread" between the interest earned on loans, securities and other interest-earning assets, and interest paid on deposits, borrowings and other interest-bearing liabilities. Net interest spreads are affected by the difference between the maturities and repricing characteristics of interest-earning assets and interest-bearing liabilities. In addition, loan volume and yields are affected by market interest rates on loans, and rising interest rates generally are associated with a lower volume of loan originations. There can be no assurance that our interest rate risk will be minimized or eliminated. In addition, an increase in the general level of interest rates may adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially adversely affect our net interest spread, asset quality, loan origination volume and overall profitability.

We are dependent on key personnel and the loss of one or more of those key personnel may materially and adversely offset our prospects.

We currently depend heavily on the services of our chairman, John Eggemeyer, our chief executive officer, Matthew Wagner, and a number of other key management personnel. The loss of Mr. Eggemeyer's or Mr. Wagner's services or that of other key personnel could materially and adversely affect our results of operations and financial condition. Our success will also depend in part on the ability to attract and retain additional qualified management personnel. Competition for such personnel is strong in the banking industry and we may not be successful in attracting or retaining the personnel we require.

We are subject to extensive regulation, which could adversely affect our business.

Our operations are subject to extensive regulation by federal, state and local governmental authorities and are subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of their respective operations. We believe that we are in substantial compliance in all material respects with applicable federal, state and local laws, rules and regulations. Because our business is highly regulated, the laws, rules and regulations applicable to us are subject to regular modification and change. There are currently proposed various laws, rules and regulations that, if adopted, would impact our operations. There can be no assurance that these proposed laws, rules and regulations, or other such laws, rules or regulations, will not be adopted in the future, which could make compliance much more difficult or expensive, restrict our ability to originate, broker or sell loans, further limit or restrict the amount of commissions, interest or other charges earned on loans originated or sold by us or otherwise adversely affect our business or prospects.

We are exposed to risk of environmental liabilities with respect to properties to which we take title.

In the course of our business, we may foreclose and take title to real estate, and could be subject to environmental liabilities with respect to these properties. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination, or may be required to investigate or clean up hazardous or toxic substances, or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, as the owner or former owner

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of a contaminated site, we may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. If we ever become subject to significant environmental liabilities, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

Our ability to pay dividends is restricted by law and contractual arrangements and depends on capital distributions from the banks which are subject to regulatory limits.

Our ability to pay dividends to our shareholders is subject to the restrictions set forth in California law. In addition, our ability to pay dividends to our shareholders is restricted under specified circumstances under indentures and a revolving credit agreement to which we are a party. We cannot assure you that we will meet the criteria specified under California law or these agreements, in which case we may reduce or stop paying dividends on our common stock. For more information on these restrictions see "Information About First Community Limitations on Dividends", beginning on page 92.

The primary source of our income from which we pay dividends is the receipt of dividends from our subsidiary banks. The availability of dividends from the banks is limited by various statutes and regulations. It is possible, depending upon the financial condition of the bank in question, and other factors, that the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, and/or the Office of the Comptroller of the Currency, which we refer to as the OCC, could assert that payment of dividends or other payments is an unsafe or unsound practice. In the event our subsidiaries were unable to pay dividends to us, we in turn would likely have to reduce or stop paying dividends on our common stock. Our failure to pay dividends on our common stock could have a material adverse effect on the market price of our common stock. See "Regulation and Supervision", beginning on page 115.

Only a limited market exists for First Community common stock which could lead to price volatility and losses for First National shareholders receiving First Community common stock in the merger.

Our common stock was designated for quotation on Nasdaq in June 2000 and trading volumes since that time have been modest. We cannot assure you that an active trading market for our common stock will develop. The limited trading market for our common stock may cause fluctuations in the market value of our common stock to be exaggerated, leading to price volatility in excess of that which would occur in a more active trading market of our common stock.

Our allowance for loan losses may not be adequate to cover actual losses.

Like all financial institutions, we maintain an allowance for loan losses to provide for loan defaults and non-performance. Our allowance for loan losses may not be adequate to cover actual loan losses, and future provisions for loan losses could materially and adversely affect our operating results. Our allowance for loan losses is based on prior experience, as well as an evaluation of the risks in the current portfolio. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates that may be beyond our control, and these losses may exceed current estimates. Federal regulatory agencies, as an integral part of their examination process, review our loans and allowance for loan losses. While we believe that our allowance for loan losses is adequate to cover current losses, we cannot assure you that we will not further increase the allowance for loan losses or that regulators will not require us to increase this allowance. Either of these occurrences could materially adversely affect our earnings.

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Concentrated ownership of our common stock creates a risk of sudden changes in our share price.

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As of March 31, 2002, directors and members of our executive management team beneficially owned or controlled approximately 35% of our common stock. Certain shareholders in First National will also acquire large percentages of our common stock if we consummate the First National acquisition. Investors who purchase our common stock may be subject to certain risks due to the concentrated ownership of our common stock. The sale by any of our large shareholders of a significant portion of that shareholders' holdings could have a material adverse effect on the market price of our common stock. In addition, the registration of shares of our common stock in the First National acquisition will have the immediate effect of increasing the public float of our common stock. Such increase may cause the market price of our common stock to decline or fluctuate significantly.

First National's written agreement with the OCC may delay the benefits to First Community of the merger.

First National is subject to a written agreement with the OCC which calls for specific actions to be taken by First National, including restricting growth, establishing a compliance committee, controlling the level of credit risk and maintaining adequate allowance for loan losses, adhering to a written insider loan policy and adopting and adhering to a written interest rate risk policy. While the managements of both First Community and First National believe that First National has substantially complied with the terms of the written agreement, the written agreement may not be terminated as soon as we anticipate. We can give no assurances as to whether or when the written agreement will be terminated. The written agreement may delay our plans for the combined company and may interfere with our achievement of cost savings and other benefits to us of the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement-prospectus contains and incorporates by reference certain forward-looking statements about First Community's financial condition, results of operations and business of each of First Community and the businesses it has agreed to acquire. These statements may include statements regarding projected performance of First Community for the period following the completion of the merger. You can find many of these statements by looking for words such as "believes", "expects", "anticipates", "estimates", "intends", "will", "plans" or similar words or expressions are used in connection with forward-looking statements. These forward-looking statements involve substantial risks and uncertainties. Some of the factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to those identified under "Risk Factors" above as well as the following:

combining the businesses of First Community and First National, First Community and Upland Bank or First Community and Marathon Bancorp may cost more than we expect;

First Community may not be able to successfully or timely complete the acquisitions of Upland Bank or Marathon Bancorp;

the completion of the proposed merger, the acquisitions of Upland Bank and of Marathon Bancorp may be delayed or prohibited;

there may be increases in competitive pressure among financial institutions;

general economic conditions, either nationally or locally in areas in which First National and First Community conduct their operations, or conditions in securities markets may be less favorable than we currently anticipate;

expected cost savings from the merger and from the acquisitions of First National, Upland Bank and Marathon Bancorp may not be fully realized or realized within the expected time frame;

changes in inflation or deflation;

legislation or regulatory changes may adversely affect the ability of the combined company to conduct, or the accounting for, business combinations and new operations;

integrating the businesses of First National, Upland Bank and Marathon Bancorp and retaining key personnel may be more difficult than we expect;

First Community's revenues after the merger and following the acquisitions of First National, Upland Bank and Marathon Bancorp may be lower than we expect;

First Community may lose more business or customers after the merger and after the proposed acquisitions than we expect, or our operating costs may be higher than we expect;

changes in the interest rate environment may reduce interest margins; or

legislation or regulatory changes may adversely affect our ability to conduct our business.

Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. First National shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement-prospectus. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of First Community following completion of the merger may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of First Community or First National to control or predict. For those statements, First Community and

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First National claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

All subsequent written and oral forward-looking statements attributable to First Community or First National or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Neither First Community nor First National undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this proxy statement-prospectus or to reflect the occurrence of unanticipated events.

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MARKET PRICE AND DIVIDEND INFORMATION

Comparative Market Price Information

First Community common stock is listed on Nasdaq, under the symbol "FCBP". The following table presents trading information for First Community common stock on Nasdaq on April 26, 2002, the last trading day prior to the announcement of the signing of the merger agreement, and for First Community common stock and First National common stock on July 24, 2002, the last practical trading day for which information was available prior to the date of this document. The table also presents an implied equivalent per share for First National common stock by multiplying the price per share of First Community common stock by the exchange ratio of 0.5008.

	First Community Common Stock	First National Common Stock	First National Equivalent
April 26, 2002	\$ 26.85	N/A	\$ 13.45
July 24, 2002	\$ 28.10	\$ 11.15	\$ 14.07

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Trading in First National common stock occurs solely on the over-the-counter bulletin board market and is limited in volume. Prices of First National common stock represented quotations by dealers making a market in First National common stock and reflected inter-dealer prices without adjustments for mark-ups, mark-downs or commissions and did not necessarily represent actual transactions. The last reported price for First National's common stock before announcement of the merger was \$5.90, reported on February 27, 2002.

You should obtain current market quotations for First Community common stock. The market price of First Community common stock will probably fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the market price of First Community common stock is subject to fluctuation, the value of the shares of First Community common stock that you may receive in the merger may increase or decrease prior to and after the merger.

Historical Market Prices and Dividend Information

First Community. The following table sets forth, for the calendar quarter indicated, the high and low closing price per share of First Community common stock as reported on Nasdaq, and the cash dividends per share of First Community common stock.

Quarter Ended	High	Low	Dividends Declared
2000:			
First quarter	\$ 15.50	\$ 13.75	\$ 0.09
Second quarter	\$ 14.25	\$ 13.00	\$ 0.09
Third quarter	\$ 15.44	\$ 13.88	\$ 0.09
Fourth quarter	\$ 15.13	\$ 14.75	\$ 0.09
2001:			
First quarter	\$ 21.00	\$ 14.81	\$ 0.09
Second quarter	\$ 20.63	\$ 17.44	\$ 0.09
Third quarter	\$ 22.95	\$ 18.75	\$ 0.09
Fourth quarter	\$ 21.90	\$ 18.50	\$ 0.09
2002:			
First quarter	\$ 26.30	\$ 19.05	\$ 0.09
Second quarter	\$ 28.96	\$ 23.21	\$ 0.15
Third quarter (through July 24, 2002)	\$ 28.14	\$ 23.74	\$ 0.15

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First National. The following table sets forth, for the calendar quarter indicated, the high and low quotations by dealers in the over-the-counter bulletin board market of First National common stock and reflects inter-dealer prices without adjustments for mark-ups, mark-downs or commissions and which do not necessarily represent actual transactions, and the cash dividends per share of First National common stock.

Quarter Ended	High	Low	Dividends Declared
2000:			
First quarter	\$ 5.30	\$ 5.27	\$ 0.00
Second quarter	\$ 6.88	\$ 5.25	\$ 0.00
Third quarter	\$ 11.25	\$ 5.75	\$ 0.00
Fourth quarter	\$ 8.63	\$ 8.00	\$ 0.00
2001:			
First quarter	\$ 8.50	\$ 6.00	\$ 0.00
Second quarter	\$ 6.13	\$ 4.25	\$ 0.00
Third quarter	\$ 10.00	\$ 4.50	\$ 0.00
Fourth quarter	\$ 9.88	\$ 4.10	\$ 0.00
2002:			
First quarter	\$ 5.90	\$ 4.10	\$ 0.00
Second quarter	\$ 11.00	\$ 5.90	\$ 0.00

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Quarter Ended	High	Low	Dividends Declared
Third quarter (through July 24, 2002)	\$ 11.15	\$ 10.17	

The timing and amounts of any future dividends of First Community or First National, as the case may be, will depend upon earnings, cash requirements, the financial conditions of the companies, applicable government regulations and other factors deemed relevant by the First Community or First National board of directors.

According to the records of First Community's transfer agent, the number of record holders of First Community's common stock as of July 24, 2002 was approximately 2,800. On July 24, 2002, the last reported sales price for First Community's common stock on Nasdaq was \$28.10. On July 24, 2002, the last reported sales price for First National's common stock on the over-the-counter bulletin board market was \$11.15.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF FIRST NATIONAL

The following selected consolidated financial data with respect to First National's consolidated statement of financial position as of December 31, 2001 and 2000 and its consolidated statements of operations for the three year period ended December 31, 2001 have been derived from the audited consolidated financial statements that are included in this proxy statement-prospectus. This information should be read in conjunction with such consolidated financial statements and the notes thereto. The summary financial data with respect to First National's consolidated statement of financial position as of December 31, 1999, 1998 and 1997 and its consolidated statements of operations for the years ended December 31, 1998 and 1997 have been derived from First National's audited consolidated financial statements, which are not presented herein. The summary financial data at and for the periods ended March 31, 2002 and 2001 are unaudited and have been derived from the unaudited consolidated financial statements that are included in this proxy statement-prospectus. The operating results for the period ended March 31, 2002 are not necessarily indicative of the operating results that may be expected for the year ended December 31, 2002.

	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,				
	2002	2001	2001	2000	1999	1998	1997
	(in thousands except per share data)						
Summary of Operations:							
Interest income	\$ 9,020	\$ 13,943	\$ 47,418	\$ 56,373	\$ 39,438	\$ 33,250	\$ 25,064
Interest expense	2,940	6,453	20,171	26,886	17,672	15,718	9,762
Net interest income	6,080	7,490	27,247	29,487	21,766	17,532	15,302
Provision for loan losses	900	1,125	10,675	7,705	1,850	(600)	(600)
Net interest income after provision for loan losses	5,180	6,365	16,572	21,782	19,916	18,132	15,902
Noninterest income	1,933	2,096	7,735	6,758	5,854	7,005	3,728
Noninterest expense	6,573	7,294	31,055	26,355	23,813	20,745	15,951
Earnings (loss) from continuing operations before income taxes	540	1,167	(6,748)	2,185	1,957	4,392	3,679
Income taxes (benefit)	228	467	(2,699)	859	(2,624)	1,153	(2,040)
Net earnings (loss) from continuing operations	\$ 312	\$ 700	\$ (4,049)	\$ 1,326	\$ 4,581	\$ 3,239	\$ 5,719

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	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,				
	\$	\$	\$	\$	\$	\$	\$
Net earnings (loss)	308	570	(4,501)	1,172	4,348	3,142	5,634

Ending Balance Sheet Data:

Assets	\$ 649,131	\$ 685,738	\$ 714,020	\$ 696,351	\$ 607,930	\$ 517,862	\$ 412,350
Money market mutual funds	32,027	24,389	66,704	706			
Securities	136,540	98,852	96,638	123,323	185,215	199,062	183,238
Loans, net	407,197	448,143	405,826	449,417	364,628	243,989	179,671
Allowance for loan losses	10,239	7,940	10,668	6,706	6,257	4,276	4,425
Deposits	524,954	553,132	588,715	567,076	452,264	410,076	357,909
Borrowed funds	68,000	74,431	68,268	77,014	110,259	72,173	21,547
Shareholders' equity	51,576	54,932	51,525	46,836	41,802	32,240	29,504

Per Share Data and Ratios:

Basic earnings (loss) from continuing operations per share	\$ 0.03	\$ 0.08	\$ (0.43)	\$ 0.15	\$ 0.59	\$ 0.44	\$ 0.79
Diluted earnings (loss) from continuing operations per share	0.03	0.07	(0.43)	0.15	0.57	0.44	0.78
Basic earnings (loss) per share	0.03	0.06	(0.48)	0.13	0.56	0.43	0.77
Diluted earnings (loss) per share	0.03	0.06	(0.48)	0.13	0.54	0.43	0.77
Dividends declared per share							
Dividends payout ratio							
Book value per share	4.60	5.21	4.66	5.14	4.73	4.43	4.05
Shareholders' equity to assets at period end	7.95%	8.01%	7.22%	6.73%	6.88%	6.23%	7.16%
Return on average assets	0.18%	0.33%	(0.65)%	0.17%	0.80%	0.66%	1.77%
Return on average equity	2.38%	4.58%	(8.63)%	2.70%	12.90%	10.37%	23.12%
Net interest margin	3.90%	4.70%	4.25%	4.70%	4.33%	3.97%	5.20%

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SELECTED QUARTERLY FINANCIAL DATA OF FIRST NATIONAL

At or for the Three Months Ended

	March 31, 2002	Dec. 31, 2001	Sept. 30, 2001	June 30, 2001	March 31, 2001	Dec. 31, 2000	Sept. 30, 2000	June 30, 2000	March 31, 2000
(in thousands, except per share data)									
Interest income	\$ 9,020	\$ 10,127	\$ 11,269	\$ 12,079	\$ 13,943	\$ 14,760	\$ 14,667	\$ 14,120	\$ 12,826
Interest expense	2,940	3,617	4,651	5,450	6,453	7,050	7,142	6,718	5,976
Net interest income	6,080	6,510	6,618	6,629	7,490	7,710	7,525	7,402	6,850
Provision for loan losses	900	1,600	1,900	6,050	1,125	4,830	2,275	300	300
Net interest income after provision for loan losses	5,180	4,910	4,718	579	6,365	2,880	5,250	7,102	6,550
Noninterest income	1,933	2,018	1,907	1,714	2,096	1,849	1,778	1,714	1,417
Noninterest expense	6,573	8,771	7,422	7,568	7,294	6,147	6,902	6,798	6,508

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At or for the Three Months Ended

Earnings (loss) from continuing operations before income taxes	540	(1,843)	(797)	(5,275)	1,167	(1,418)	126	2,018	1,459
Income taxes (benefit)	228	(740)	(316)	(2,110)	467	(582)	50	808	583
Net earnings (loss) from continuing operations	\$ 312	\$ (1,103)	\$ (481)	\$ (3,165)	\$ 700	\$ (836)	\$ 76	\$ 1,210	\$ 876
Basic earnings (loss) from continuing operations per share	\$ 0.03	\$ (0.11)	\$ (0.05)	\$ (0.35)	\$ 0.08	\$ (0.09)	\$ 0.01	\$ 0.14	\$ 0.10
Diluted earnings (loss) from continuing operations per share	0.03	(0.11)	(0.05)	(0.35)	0.07	(0.09)	0.01	0.13	0.10

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF FIRST COMMUNITY

First Community is providing the following information to aid you in your analysis of the financial aspects of the merger. First Community derived the information as of and for the years ended December 31, 1997 through December 31, 2001 from its historical audited consolidated financial statements for these fiscal years. First Community derived the financial information for the three months ended March 31, 2001 and March 31, 2002 from its unaudited condensed consolidated financial statements that include, in the opinion of management, all normal and recurring adjustments that management considers necessary for a fair statement of the results. The audited and unaudited consolidated financial information contained herein is the same historical information that First Community has presented in its prior filings with the SEC. The consolidated unaudited pro forma financial data set forth below as of and for the three-month period ended March 31, 2002 and for the year ended December 31, 2001 have been derived from First Community's unaudited pro forma combined condensed financial statements incorporated by reference in this proxy statement-prospectus.

The operating results for the three months ended March 31, 2002 are not necessarily indicative of the operating results that may be expected for the year ended December 31, 2002. First Community expects that it will incur merger and restructuring expenses as a result of the acquisition of First National, as well as for the proposed acquisitions of Marathon and Upland, and the completed acquisitions of Pacific Western and W.H.E.C., Inc. First Community and First National both anticipate that the merger, as well as other acquisitions mentioned above, will provide the combined company with financial benefits that include reduced operating expenses and enhanced opportunities to earn more revenue. The information presented below does not reflect these financial expenses or benefits and, accordingly, does not attempt to predict or suggest future results. This information is only a summary, and you should read it in conjunction with First Community's consolidated financial statements and notes thereto contained in First Community's 2001 Annual Report on Form 10-K, which is incorporated by reference into this document. See "Where to Find More Information" on the inside front cover of this proxy statement-prospectus.

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	At or for the Three Months Ended March 31, 2002			At or for the Year Ended December 31, 2001			At or for the Years Ended December 31,			
	Actual(1)	Pro Forma(2)	Pro Forma(3)	Actual(4)	Pro Forma(2)	Pro Forma(3)	2000(5)(6)	1999(5)	1998(5)	1997(5)

(dollars in thousands, except per share data)

Consolidated
Statements of
Earnings Data:

Interest Income	\$ 13,901	\$ 26,042	\$ 29,641	\$ 43,114	\$ 125,469	\$ 141,673	\$ 28,831	\$ 23,405	\$ 20,258	\$ 16,707
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	At or for the Three Months Ended			At or for the Year Ended						
	March 31, 2002			December 31, 2001						
Interest expense	2,988	8,971	7,547	11,251	43,487	50,885	7,924	5,688	5,390	4,564
Net interest income	10,913	19,371	22,094	31,863	79,982	90,788	20,907	17,717	14,868	12,143
Provision for loan losses		1,015	1,045	639	12,669	12,844	520	518	941	310
Net interest income after provision for loan losses	10,913	18,356	21,049	31,224	67,313	77,944	20,387	17,199	13,927	11,833
Noninterest income	1,940	4,285	4,790	5,177	17,064	18,459	2,465	2,304	2,692	2,426
Noninterest expense	9,217	18,238	20,654	25,915	78,886	88,166	18,145	12,073	10,897	9,544

Earnings from continuing operations before income taxes	3,636	4,403	5,185	10,486	5,491	8,237	4,707	7,430	5,722	4,715
Income taxes	1,474	1,752	1,931	4,376	2,235	2,949	2,803	3,166	2,140	1,878

Net earnings from continuing operations	\$ 2,162	\$ 2,651	\$ 3,254	\$ 6,110	\$ 3,256	\$ 5,288	\$ 1,904	\$ 4,264	\$ 3,582	\$ 2,837
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Basic earnings from continuing operations per share	\$ 0.33	\$ 0.19	\$ 0.22	\$ 1.30	\$ 0.24	\$ 0.36	\$ 0.49	\$ 1.10	\$ 0.93	\$ 0.74
Diluted earnings from continuing operations per share	0.32	0.19	0.22	1.23	0.23	0.36	0.47	1.05	0.88	0.71

Consolidated Balance Sheets Data:

Total cash and cash equivalents	\$ 157,595	\$ 245,879	\$ 256,165	\$ 104,703	N/A	N/A	\$ 52,655	\$ 32,037	\$ 54,966	\$ 25,728
Time deposits in financial institutions	390	390	1,083	190	N/A	N/A	495	7,502	5,440	4,160
Total securities	158,445	300,431	329,004	128,593	N/A	N/A	46,313	50,563	38,380	28,136
Loans, net of deferred fees and costs	798,714	1,205,911	1,365,149	501,740	N/A	N/A	250,552	206,102	170,980	151,064
Total assets	1,199,817	1,960,290	2,188,551	770,217	N/A	N/A	358,287	304,362	277,613	214,846
Total deposits	1,046,032	1,570,986	1,761,730	677,167	N/A	N/A	316,938	274,232	251,421	191,940
Trust preferred securities	28,000	38,000	38,000	28,000	N/A	N/A	8,000			
Total shareholders' equity	104,326	249,713	273,314	55,297	N/A	N/A	27,772	25,855	22,833	19,680

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At or for the Three Months Ended March 31, 2002

At or for the Years Ended December 31,

Actual(1)	Pro Forma(2)	Pro Forma(3)	2001(3)	2004(4)(5)	1999(4)	1998(4)	1997(4)
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Other Data:

Dividends declared per share	\$ 0.09	N/A	N/A	\$ 0.36	\$ 0.36	\$ 0.30	\$ 0.24
Dividends payout ratio	28.1%	N/A	N/A	29.3%	76.6%	28.6%	27.3%
Book value per share	\$ 13.84	\$ 18.22	\$ 18.64	\$ 10.48	\$ 6.99	\$ 6.67	\$ 5.92
Tangible book value per share	\$ 7.77	\$ 7.97	\$ 7.80	\$ 8.62	\$ 6.99	\$ 6.67	\$ 5.92
Shareholders' equity to assets	8.70%	12.74%	12.49%	7.18%	7.75%	8.49%	8.22%
Return on average assets	0.89	N/A	N/A	0.92	0.56	1.44	1.48

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	At or for the Three Months Ended March 31, 2002			At or for the Years Ended December 31,				
Return on average equity	12.86	N/A	N/A	16.33	7.01	17.46	16.87	15.62
Net interest margin	5.24	N/A	N/A	5.33	6.81	6.60	6.79	6.85
Non-performing assets to total assets	0.76	N/A	N/A	1.01	0.92	1.06	0.33	0.49
Allowance for loan losses to total loans	1.70	N/A	N/A	2.23	1.57	1.95	2.21	2.24
Net charge-offs to average loans	0.38	N/A	N/A	1.60	0.27	0.15	0.33	0.09
Non-performing loans to total loans	0.79	N/A	N/A	0.93	0.91	0.93	0.47	0.59
Allowance for loan losses to Non-performing loans	214.7	N/A	N/A	239.9	173.1	209.6	471.9	376.6

- (1) First Community acquired Pacific Western on January 31, 2002 in a transaction accounted for as a purchase and acquired WHEC on March 7, 2002 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the three months ended March 31, 2002 include the results of operations of Pacific Western subsequent to January 31, 2002 and of WHEC subsequent to March 7, 2002.
- (2) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflects the acquisition of Pacific Western and WHEC and the proposed acquisition of First National as if each of those acquisitions and the proposed acquisition had occurred January 1, 2002 and the pro forma statement of earnings data for the year ended December 31, 2001 reflects the completed and proposed acquisition of First National as well as the acquisition of First Charter as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflects the proposed acquisition of First National as if it had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 29 for additional information regarding First Community's pro forma data and other matters to which its pro forma data give effect.
- (3) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflects the acquisitions of Pacific Western and WHEC and the proposed acquisitions of First National, Upland Bank and Marathon as if each of those acquisitions or proposed acquisitions had occurred on January 1, 2002, and the pro forma statement of earnings data for the year ended December 31, 2001 reflect the completed and proposed acquisitions, as well as the acquisition of First Charter as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflect the proposed acquisitions as if they had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 29 for additional information regarding First Community's pro forma data and other matters to which its pro forma data give effect.
- (4) First Community acquired First Professional on January 16, 2001 in a transaction accounted for as a purchase and First Community acquired First Charter on October 8, 2001 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the year ended December 31, 2001 include the results of operations of First Professional subsequent to January 16, 2001 and of First Charter subsequent to October 8, 2001.
- (5) First Community acquired First Community Bank of the Desert and Rancho Santa Fe National Bank on May 31, 2000 in a transaction accounted for on a pooling of interests basis. Accordingly, First Community's historical financial data has been restated for the years ended December 31, 2000, 1999, 1998 and 1997 include the results of both Rancho Santa Fe National Bank and First Community Bank of the Desert.
- (6) The statements of earnings data for the year ended December 31, 2000 include non-recurring merger costs of \$3.6 million.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following tables present financial data at and for the three months ended March 31, 2002 and for the year ended December 31, 2001 for First Community after giving effect to the completion of:

the acquisitions of Pacific Western National Bank, W.H.E.C., Inc. and, with respect to the unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001, First Charter Bank;

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the proposed acquisitions of Upland Bank, Marathon Bancorp and First National Bank;

the rights offering that First Community completed in January 2002 and the application of the net proceeds from that rights offering;

the issuance of trust preferred securities in the fourth quarter of 2001, as described in note 3 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance;

an additional issuance of trust preferred securities, as described in note 12 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance; and

the issuance of shares of First Community's common stock in a public offering registered on Form S-3, as described in note 12 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance.

The pro forma financial data gives effect to each of the acquisitions under the purchase accounting method in accordance with accounting principles generally accepted in the United States. The unaudited pro forma combined condensed consolidated financial statements combine the historical condensed consolidated financial statements of First Community, First Charter, Pacific Western, WHEC, Upland, Marathon and First National giving effect to these acquisitions as if they had been effective on March 31, 2002 with respect to the unaudited pro forma combined condensed consolidated balance sheet, and as of the beginning of the periods indicated with respect to the unaudited pro forma combined condensed consolidated statements of operations.

The information for the year ended December 31, 2001 is derived from:

the audited consolidated financial statements, including the related notes, of First National included in this proxy statement-prospectus;

the audited consolidated financial statements, including the related notes, of each of Pacific Western and WHEC incorporated by reference in this proxy statement-prospectus;

the audited financial statements of each of Upland and Marathon, including the related notes, which are not included or incorporated by reference in this proxy statement-prospectus;

the unaudited financial information for First Charter for the portion of 2001 prior to our acquisition of First Charter, which information is not included or incorporated by reference in this proxy statement-prospectus; and

First Community's audited consolidated financial statements, including the related notes, incorporated by reference in this proxy statement-prospectus.

You should read First Community's unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001 in conjunction with the historical financial

statements described above that have been incorporated by reference into this proxy statement-prospectus. The information as of and for the three months ended March 31, 2002 is derived from:

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First Community's unaudited condensed consolidated financial statements, including related proxy statement-notes, as of and for the three months ended March 31, 2002, incorporated by reference in this prospectus;

the unaudited consolidated financial statements, including related notes, of First National as of and for the three months ended March 31, 2002, included in this proxy statement-prospectus;

the unaudited financial information for each of Pacific Western and WHEC for the portions of the first quarter of 2002 prior to our acquisition of each of those entities, which information is not included or incorporated by reference in this proxy statement-prospectus; and

the unaudited financial statements each of Upland and Marathon, which are not included or incorporated by reference in this proxy statement-prospectus.

You should read First Community's unaudited pro forma combined condensed consolidated financial statements as of and for the three months ended March 31, 2002 in conjunction with the historical financial statements described above that have been incorporated by reference into this prospectus.

First Community expects to incur reorganization and restructuring expenses as a result of combining First Charter, Pacific Western and WHEC and in connection with the proposed acquisitions. The effect of the estimated merger and reorganization costs expected to be incurred in connection with the completed and proposed acquisitions has been reflected in the unaudited pro forma combined condensed consolidated balance sheet. First Community also anticipates that the acquisitions will provide the combined company with certain future financial benefits that include reduced operation expenses and opportunities to earn more revenue. However, First Community does not reflect any of these anticipated cost savings or benefits in the pro forma financial information. Finally, the pro forma financial information does not reflect any divestitures of branches or deposits that may be required in connection with the acquisitions. Therefore, the pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not attempt to predict or suggest future results. The pro forma financial information also does not attempt to show how the combined company would actually have performed had the companies been combined throughout the periods presented. First Community has included in the pro forma consolidated financial statements all the adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of results of the historical periods.

Given the information regarding the completed and proposed acquisitions, the actual consolidated financial position and results of operations will differ, perhaps significantly, from the pro forma amounts reflected herein because, among other reasons:

assumptions used in preparing the pro forma financial data may be revised in the future due to changes in values of assets, including finalization of the calculation of a core deposit intangible, and changes in operating results between the dates of the unaudited pro forma financial data and the date on which the respective acquisition takes place; and

adjustments may need to be made to the unaudited historical financial data upon which such pro forma data are based.

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED BALANCE SHEET As of March 31, 2002

	Pacific Western and First Community WHEC Bancorp Adjustments	First National Adjustments	Additional Adjustments	First Community Bancorp with First National	Upland Upland Adjustments	Marathon Adjustments	First Community Bancorp Pro Forma
(in thousands, except per share data)							

Assets:

Cash and due from banks	\$ 81,504	\$ 31,052	\$	\$ 112,556	\$ 5,477	\$ 7,183	\$ 125,216
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	First Community Bancorp	Pacific Western and WHEC Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp with First National	Upland	Upland Adjustments	Marathon	Marathon Adjustments	First Community Bancorp Pro Forma
Federal funds sold	76,091		22,000	(70,100) i	73,305 q	101,296	10,156	(6,732) w	675	(6,473) ee	98,922
Money market mutual funds			32,027			32,027					32,027
Total cash and cash equivalents	157,595		85,079	(70,100)	73,305	245,879	15,633	(6,732)	7,858	(6,473)	256,165
Interest-bearing deposits in financial institutions	390					390	693				1,083
Federal Reserve Bank and Federal Home Loan Bank stock, at cost	2,263		5,446			7,709			443		8,152
Securities held to maturity	8,930					8,930	1,749		12,554		23,233
Securities available-for-sale	147,252		136,540			283,792	39		13,788		297,619
Total securities	158,445		141,986			300,431	1,788		26,785		329,004
Gross loans	800,129		408,796			1,208,925	89,976		70,337		1,369,238
Deferred fees and costs	(1,415)		(1,599)			(3,014)	(935)		(140)		(4,089)
Loans, net of deferred fees and costs	798,714		407,197			1,205,911	89,041		70,197		1,365,149
Allowance for loan losses	(13,563)		(10,239)			(23,802)	(1,215)		(1,133)		(26,150)
Net loans	785,151		396,958			1,182,109	87,826		69,064		1,338,999
Property, plant and equipment	10,381		5,507			15,888	355		212		16,455
Other real estate owned	2,747					2,747	174				2,921
Goodwill	45,775	(4,540) d		85,538 j		126,773		6,315 x		8,812 ff	141,900
Core deposit intangible		7,828 e		15,749 j		23,577		2,872 x		2,852 ff	29,301
Other assets	39,333		19,601	3,562 k		62,496	3,367	707 y	5,385	768 gg	72,723
Total Assets	\$ 1,199,817	\$ 3,288	\$ 649,131	\$ 34,749	\$ 73,305	\$ 1,960,290	\$ 109,836	\$ 3,162	\$ 109,304	\$ 5,959	\$ 2,188,551
Liabilities and Shareholders' Equity:											
Liabilities:											
Non-interest bearing deposits	\$ 392,052		\$ 144,448		\$	\$ 536,500	\$ 24,863		\$ 34,647		\$ 596,010
Interest bearing deposits	653,980		380,506			1,034,486	70,873		60,361		1,165,720
Total deposits	1,046,032		524,954			1,570,986	95,736		95,008		1,761,730
Accrued interest payable and other liabilities	17,086	3,288 f	4,601	18,640 l		43,615	2,566	4,425 z	864	4,561 hh	56,031
	3,719		68,000		(14,397) r	57,322			1,500		58,822

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	First Community Bancorp	Pacific Western and WHEC Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp with First National	Upland	Upland Adjustments	Marathon	Marathon Adjustments	First Community Bancorp Pro Forma
Short-term borrowings											
Convertible debt	654					654					654
Trust preferred securities	28,000				10,000	38,000					38,000
Total liabilities	1,095,491	3,288	597,555	18,640	(4,397)	1,710,577	98,302	4,425	97,372	4,561	1,915,237
Shareholders' Equity:											
Common stock	90,933		9,804	57,881	m 77,702	t 236,320	5,836	4,435	aa 3,000	10,330	ii 259,921
Preferred Stock			1,412	(1,412)	m						
Additional paid-in-capital			45,947	(45,947)	n				10,714	(10,714)	jj
Retained earnings (accumulated deficit)	13,432		(5,720)	5,720	n	13,432	5,695	(5,695)	bb (1,770)	1,770	jj 13,432
Accumulated other comprehensive income (loss):											
Net unrealized gains (losses) on securities available-for-sale, net	(39)		133	(133)	n	(39)	3	(3)	bb (12)	12	jj (39)
Total Shareholders' Equity	104,326		51,576	16,109	77,702	249,713	11,534	(1,263)	11,932	1,398	273,314
Total Liabilities and Shareholders' Equity	\$ 1,199,817	\$ 3,288	\$ 649,131	\$ 34,749	\$ 73,305	\$ 1,960,290	\$ 109,836	\$ 3,162	\$ 109,304	\$ 5,959	\$ 2,188,551
Shares outstanding	7,539		11,216	2,763	3,400	13,702	1,388	419	3,853	544	14,665
Book value per share	\$ 13.84		\$ 4.60			\$ 18.22	\$ 8.31		\$ 3.10		\$ 18.64

See accompanying notes to unaudited pro forma combined condensed consolidated financial information.

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2002

	First Community Bancorp	Pacific Western & WHEC Adjustments	First National Pro Forma	First National Adjustments	First National Additional Adjustments	First Community Bancorp with Pacific Western & WHEC Adjustments	Upland	Upland Adjustments	Marathon	Marathon Adjustments	First Community Bancorp Pro Forma
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(in thousands, except per share data)

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	First Community Bancorp with Pacific Western & WHEC Pro					First Community Bancorp with First National Upland Adjustments			First Community Bancorp Pro					
	First Community Bancorp	Pacific Western	WHEC	Adjustments	Pro	First National	First National Adjustments	Additional Adjustments	First National	Upland	Upland Adjustments	Marathon	Marathon Adjustments	Pro
Interest income:														
Interest and fees on loans	\$ 11,805	\$ 1,557	\$ 1,171	\$	\$ 14,533	\$ 7,357	\$	\$	\$ 21,890	\$ 1,937	\$	\$ 1,225	\$	\$ 25,052
Interest on interest-bearing deposits in other banks	2		2		4	8			12	7				19
Interest on investment securities	1,855	93	218		2,166	1,490			3,656	22		374		4,052
Interest on federal funds sold	239	42	38		319	165			484	14		20		518
Total interest income	13,901	1,692	1,429		17,022	9,020			26,042	1,980		1,619		29,641
Interest expense:														
Interest expense on deposits	2,449	498	305		3,252	1,986			5,238	547		328		6,113
Interest expense on short-term borrowings	7				7	954			961			1		962
Interest expense on convertible debt	4				4				4					4
Interest expense on trust preferred securities	528				528		(60)		468					468
Total interest expense	2,988	498	305		3,791	2,940	(60)		6,671	547		329		7,547
Net interest income	10,913	1,194	1,124		13,231	6,080	60		19,371	1,433		1,290		22,094
Less: provision for loan losses		110	5		115	900			1,015			30		1,045
Net interest income after provision for loan losses	10,913	1,084	1,119		13,116	5,180	60		18,356	1,433		1,260		21,049
Non-interest income:														
Service charges and fees on deposit	1,118	91	200		1,409	564			1,973	161		132		2,266

	First Community Bancorp with Pacific		Pacific Western & WHEC Pro		First National Adjustments		First Community Bancorp with First National		Upland Adjustments		Marathon Adjustments		First Community Bancorp Pro
	Western	WHEC	Adjustments	Forma	National	Adjustments	Additional	National	Upland	Adjustments	Marathon	Adjustments	Forma
accounts													
Merchant discount fees, net	84	4	19		107	39		146	18				164
Other commissions and fees	346		77		423	639		1,062					1,062
Gain on sale of loans	64		11		75			75			62		137
Other income	328	5	83		416	613		1,029	46		86		1,161
Total non-interest income	1,940	100	390		2,430	1,855		4,285	225		280		4,790

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2002 (continued)

	First Community Bancorp with Pacific		Pacific Western & WHEC Pro		First National Adjustments		First Community Bancorp with First National		Upland Adjustments		Marathon Adjustments		First Community Bancorp Pro
	Western	WHEC	Adjustments	Forma	National	Adjustments	Additional	National	Upland	Adjustments	Marathon	Adjustments	Forma
(in thousands, except per share data)													
Non-interest expense:													
Salaries and employee benefits	4,714	387	554		5,655	3,327		8,982	644		573		10,199
Occupancy	1,080	94	155		1,329	784		2,113	72		142		2,327
Furniture and equipment	640	69	49		758	518		1,276	52		26		1,354
Legal expenses	242	13	4		259	133		392	33		54		479
Other professional services	974	42	76		1,092	158							