FIRST PACTRUST BANCORP INC
Form S-4/A
February 06, 2013

Table of Contents

As filed with the Securities and Exchange Commission on February 5, 2013.

Registration No. 333-185869

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FIRST PACTRUST BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland	**6021**	**04-3639825**

(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

18500 Von Karman Ave., Suite 1100

Irvine, California 92612

(949) 236-5211

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

John C. Grosvenor

Executive Vice President and General Counsel

First PacTrust Bancorp, Inc.

18500 Von Karman Ave., Suite 1100

Irvine, California 92612

(949) 236-5211

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Matthew M. Guest, Esq.	**David R. Misch**	**Keith T. Holmes, Esq.**
Wachtell, Lipton, Rosen & Katz	**Chief Executive Officer**	**King, Holmes, Paterno & Berliner**
51 West 52nd Street	**The Private Bank of California**	**1900 Avenue of the Stars**
New York, New York 10019	**10100 Santa Monica Boulevard, Suite 2500**	**25th Floor**
(212) 403-1000	**Los Angeles, California 90067**	**Los Angeles, California 90067**
	(310) 286-0710	**(310) 282-8989**

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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 of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

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

Large accelerated filer	¨	Accelerated filer	x
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)(4)
Common Stock, par value $0.01	2,378,266	N/A	$24,675,721	$3,366

(1) The maximum number of shares of First PacTrust Bancorp, Inc. (First PacTrust) common stock estimated to be issuable upon completion of the merger of First PacTrust and The Private Bank of California (PBOC), as described herein. This number is based on (A) 2,083,333 shares of First PacTrust common stock issuable in exchange for all shares of PBOC common stock issued and outstanding immediately prior to the completion of the merger and (B) the number of shares of PBOC common stock reserved for issuance under various plans as of December 27, 2012, which shall be converted into options to purchase First PacTrust common shares, in each case pursuant to the terms of the Agreement and Plan of Merger, dated as of August 21, 2012, by and between First PacTrust and PBOC and attached to the proxy statement/prospectus as Annex A.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of $136.40 per $1,000,000 of the proposed maximum aggregate offering price.

(3) The proposed maximum aggregate offering price of the registrant s common stock was calculated based upon the market value of shares of PBOC common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) $11.95, the average of the high and low prices per share of PBOC common stock as reported on the OTC Bulletin Board on February 4, 2013 and (ii) 4,147,551 the estimated maximum number of shares of PBOC common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans, minus (B) $24,887,513, the estimated aggregate amount of cash to be paid by the registrant in the merger.

(4) $3,225 was previously paid in connection with the filing of the initial Form S-4.

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, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 5, 2013

[PBOC Logo]

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On August 21, 2012, The Private Bank of California, Beach Business Bank and First PacTrust Bancorp, Inc. agreed to a strategic business combination in which Private Bank will merge with Beach Business Bank, a wholly owned subsidiary of First PacTrust (or, at the option of First PacTrust, Pacific Trust Bank, fsb, a wholly owned subsidiary of First PacTrust, as further described in this proxy statement/prospectus). In the merger, all of the issued and outstanding shares of Private Bank common stock will be converted into, in aggregate, (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments. Based on the number of Private Bank common shares outstanding as of [ ] each share of Private Bank common stock would be converted into [ ] shares of First PacTrust common stock and $[ ] if the merger had been completed as of that date. However, the exact number of First PacTrust shares and amount of cash you may be entitled to receive in the merger will depend on the number of Private Bank common shares issued and outstanding on the date the merger is actually completed.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of The Private Bank of California shareholders being held to consider the Agreement and Plan of Merger, dated as of August 21, 2012, as it may be further amended from time to time (which we refer to as the merger agreement), that The Private Bank of California has entered into with First PacTrust, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of Private Bank shareholders will be held on March 20, 2013 at the Hyatt Regency Century Plaza Hotel, Encino Room, 2025 Avenue of the Stars, Los Angeles, CA 90067 at 3:30 p.m. local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, The Private Bank of California will merge with Beach Business Bank, a wholly owned subsidiary of First PacTrust (or, at the option of First PacTrust, Pacific Trust Bank, fsb, a wholly owned subsidiary of First PacTrust, as further described in this proxy statement/prospectus). You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of First PacTrust common stock and will not be known at the time you vote on the merger. First PacTrust common stock is currently quoted on the NASDAQ Global Market under the symbol BANC. On [ ], the last trading day before the date of this proxy statement/prospectus for which it was practicable to obtain this information, the closing share price of First PacTrust common stock was $[ ] per share as reported on the NASDAQ Global Market. **We urge you to obtain current market quotations for First PacTrust and The Private Bank of California.**

Your vote is important. We cannot complete the merger unless The Private Bank of California s shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least a majority of the shares of Private Bank common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

Table of Contents

The Private Bank of California s board of directors unanimously recommends that Private Bank shareholders vote FOR approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors, for a discussion of the risks relating to the proposed merger. You also can obtain information about First PacTrust from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact The Private Bank of California s proxy solicitor, Georgeson, Inc. at 866-295-3782 (toll free), or at pbca@georgeson.com. Banks and brokerage firms should call Georgeson at 212-440-9800. We look forward to seeing you at the Hyatt Regency Century Plaza Hotel in Los Angeles, California.

R. Todd Neilson
Chairman of the Board
The Private Bank of California

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the California Department of Financial Institutions, nor any state securities commission or any other bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First PacTrust or The Private Bank of California, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [ ], and it is first being mailed or otherwise delivered to Private Bank shareholders on or about [ ].

Table of Contents

[PBOC Logo]

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of The Private Bank of California:

The Private Bank of California will hold a special meeting of shareholders at 9:30 a.m. local time, on [ ] at [ ], to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of August 21, 2012, by and among First PacTrust Bancorp, Inc., Beach Business Bank and The Private Bank of California, pursuant to which The Private Bank of California will merge with Beach Business Bank, a wholly owned subsidiary of First PacTrust (or, at the option of First PacTrust, Pacific Trust Bank, fsb, a wholly owned subsidiary of First PacTrust), as more fully described in the attached proxy statement/prospectus; and

- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

We have fixed the close of business on January 24, 2013 as the record date for the special meeting. Only Private Bank shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of a majority of the shares of Private Bank common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless The Private Bank of California s common shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Private Bank common stock, please contact The Private Bank of California s proxy solicitor, Georgeson, Inc. at 866-295-3782.

The Private Bank of California s board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Private Bank shareholders vote FOR the approval of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

BY ORDER OF THE BOARD OF DIRECTORS,

Joyce N. Kaneda
Corporate Secretary
The Private Bank of California

Los Angeles, California

[ ], 2013

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First PacTrust from documents filed with or furnished to the Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First PacTrust at no cost from the SEC s website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting First PacTrust at the following address:

First PacTrust Bancorp, Inc.

18500 Von Karman Avenue, Suite 1100

Irvine, California 92612

Attention: Secretary

Telephone: (949) 236-5211

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Private Bank shareholders requesting documents must do so by March 15, 2015, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the Private Bank special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson, Inc., at the following address and telephone numbers:

199 Water Street, 26th Floor

New York, NY 10038

866-295-3782 (toll free)

Banks and brokerage firms please call: 212-440-9800

The Private Bank of California does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC. The Private Bank of California s audited consolidated financial statements for the fiscal year ended, and as of, December 31, 2011 and December 31, 2010, and the unaudited consolidated financial statements for the interim period ended, and as of, September 30, 2012, were included as exhibits to the Current Report on Form 8-K filed by First PacTrust on December 3, 2012, and are incorporated by reference into this proxy statement/prospectus.

See Where You Can Find More Information for more details.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PBOC SPECIAL MEETING

The following are some questions that you may have regarding the merger and The Private Bank of California special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

References in this proxy statement/prospectus to PBOC or Private Bank refer to The Private Bank of California, a California-chartered state bank. References in this proxy statement/prospectus to First PacTrust refer to First PacTrust Bancorp, Inc., a Maryland corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to Beach refer to Beach Business Bank, a California corporation and a wholly owned subsidiary of First PacTrust.

Q: What am I being asked to vote on at the PBOC special meeting?

A: First PacTrust and PBOC have entered into an Agreement and Plan of Merger, dated as of August 21, 2012, which we refer to as the merger agreement, pursuant to which First PacTrust has agreed to acquire PBOC. Under the terms of the merger agreement, PBOC will merge with and into Beach, a wholly owned subsidiary of First PacTrust, with Beach continuing as the surviving entity. We refer to this transaction (including the alternative structure described in the immediately following sentence) as the merger. The merger agreement provides that if First PacTrust gives written notice to PBOC no later than three business days prior to the completion of the merger, First PacTrust may revise the structure of the merger so that PBOC merges with and into Pacific Trust Bank, fsb, a federal savings bank and a wholly owned subsidiary of First PacTrust, which we refer to as PacTrust Bank, with PacTrust Bank as the surviving entity in the merger (we refer to this alternative as the alternative structure).

PBOC shareholders are also being asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. This is referred to as the adjournment proposal.

Q: What will I receive in the merger?

A: If the merger is completed, each holder of PBOC common stock outstanding immediately prior to the completion of the merger will receive his, her or its proportional share of (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments, which we refer to as the merger consideration. Based on the number of PBOC common shares outstanding as of [ ], each share of PBOC common stock would have been converted into [ ] shares of First PacTrust common stock and $[ ] in cash if the merger had been completed as of that date. The exact number of First PacTrust shares and amount of cash you may be entitled to receive in the merger will depend on the number of PBOC common shares outstanding on the date the merger is actually completed.

The merger consideration is subject to the following adjustment: if the value of the merger consideration, calculated using $12.00 as the value of one share of First PacTrust common stock, would otherwise exceed an amount equal to 1.30 times PBOC s tangible common equity as of the last business day of the month before the closing of the merger (after subtracting from tangible common equity certain unaccrued one-time PBOC merger-related costs and expenses) then the cash portion of the merger consideration will be adjusted downward until the total value of the merger consideration is equal to such amount.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger. PBOC shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash calculated using $12.00 as the value of one share of First PacTrust common stock.

Table of Contents

Q: Will the value of the merger consideration change between the special meeting and the time the merger is completed?

A: The value of the merger consideration may fluctuate between the special meeting and the completion of the merger based upon the market value of First PacTrust common stock. In the merger you will receive a number of shares of First PacTrust common stock for each share of PBOC common stock you hold. Any fluctuation in the market price of First PacTrust common stock after the special meeting will change the value of the shares of First PacTrust common stock that you will receive.

Q: How does PBOC s board of directors recommend that I vote at the special meeting?

A: PBOC s board of directors unanimously recommends that you vote FOR the proposal to approve the merger agreement and FOR the adjournment proposal.

Q: When and where is the PBOC special meeting?

A: The PBOC special meeting will be held at the Hyatt Regency Century Plaza Hotel, Encino Room, 2025 Avenue of the Stars, Los Angeles, CA 90067 on March 20, 2013, at 3:30 p.m. local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your shares in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Street name shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of PBOC common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the PBOC special meeting?

A: Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of PBOC common stock as of the close of business on January 24, 2013, the record date for the special meeting.

Approval of the adjournment proposal requires the affirmative vote of a majority of the shares of PBOC common stock represented in person or by proxy at the special meeting, even if less than a quorum.

Table of Contents

Q: Why is my vote important?

If you do not vote, it will be more difficult for PBOC to obtain the necessary quorum to hold its special meeting. In addition, your failure to vote or failure to instruct your bank or broker as to how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of a majority of the outstanding shares of PBOC common stock entitled to vote at the special meeting. PBOC s board of directors unanimously recommends that you vote to approve the merger agreement.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: What if I abstain from voting or fail to instruct my bank or broker?

A: If you fail to vote, mark ABSTAIN on your proxy or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote AGAINST the proposal.

If you mark ABSTAIN on your proxy with respect to the adjournment proposal, it will have the same effect as a vote AGAINST the proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of PBOC common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. PBOC reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without PBOC s express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to PBOC s corporate secretary, (3) voting again by telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by PBOC after the vote will not affect the vote. PBOC s corporate secretary s mailing address is: Secretary, The Private Bank of California, 10100 Santa Monica Boulevard, Suite 2500, Los Angeles, California, 90067. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Table of Contents

Q: Will PBOC be required to submit the proposal to approve the merger agreement to its shareholders even if PBOC s board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the PBOC special meeting, PBOC is required to submit the proposal to approve the merger agreement to its shareholders even if PBOC s board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to PBOC shareholders?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and U.S. holders of PBOC common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of PBOC common stock for shares of First PacTrust common stock in the merger, except that U.S. holders will recognize gain (but not loss) to the extent of the amount of any cash received in the merger.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger.

The U.S. federal income tax consequences described above may not apply to all holders of PBOC common stock. A holder s tax consequences will depend on its individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: What if I want to exercise dissenters rights?

A: If you want to exercise dissenters rights and receive the fair value of your PBOC shares in cash instead of the merger consideration described in this proxy statement/prospectus, your shares must not be voted FOR approval of the merger agreement, and you must follow other procedures after the meeting, as described in Annex C. If you return a signed proxy without voting instructions or with instructions to vote FOR the merger agreement, your shares will be automatically voted in favor of the merger agreement and you will lose dissenters rights. Thus, if you wish to dissent and you execute and return a proxy, you must specify that your shares are to be either voted AGAINST or ABSTAIN with respect to approval of the merger.

Q: If I am a PBOC shareholder, should I send in my PBOC stock certificates now?

A: No. Please do not send in your PBOC stock certificates with your proxy. After the merger, an exchange agent designated by First PacTrust will send you instructions for exchanging PBOC stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates.

Q: What should I do if I hold my shares of PBOC common stock in book-entry form?

A: You are not required to take any specific actions if your shares of PBOC common stock are held in book-entry form, and you may vote your shares in the same manner as certificated shares may be voted. After the completion of the merger, shares of PBOC common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of First PacTrust common stock in book-entry form, and any cash to be received in the merger.

Q: Whom may I contact if I cannot locate my PBOC stock certificate(s)?

A: If you are unable to locate your original PBOC stock certificate(s), you should contact Computershare at 800-962-4284.

Table of Contents

Q: When do you expect to complete the merger?

A: PBOC, Beach and First PacTrust expect to complete the merger during the second quarter of 2013. However, neither PBOC nor First PacTrust can assure you when or if the merger will occur. PBOC, Beach and First PacTrust must first obtain the approval of PBOC shareholders at the special meeting and the necessary regulatory approvals.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of PBOC common stock, please contact: Georgeson, Inc., PBOC s proxy solicitor, at 866-295-3782. Banks and brokerage firms should call Georgeson at 212-440-9800.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See Where You Can Find More Information. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, PBOC Shareholders Will Receive Cash and Shares of First PacTrust Common Stock (page [ ])

If the merger is completed, each holder of PBOC common stock outstanding immediately prior to the completion of the merger will receive his, her or its proportional share of (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments. Based on the number of PBOC common shares outstanding as of [ ], 2013, each share of PBOC common stock would have been converted into [ ] shares of First PacTrust common stock and $[ ] in cash if the merger had been completed as of that date. The exact number of First PacTrust shares and amount of cash you may be entitled to receive in the merger will depend on the number of PBOC common shares outstanding on the date the merger is actually completed.

The merger consideration is subject to the following adjustment: if the value of the merger consideration, calculated using $12.00 as the value of one share of First PacTrust common stock, would otherwise exceed an amount equal to 1.30 times PBOC s tangible common equity as of the last business day of the month before the closing of the merger (after subtracting from tangible common equity certain unaccrued one-time PBOC merger-related costs and expenses), then the cash portion of the merger consideration will be adjusted downward until the value of the merger consideration is equal to such amount.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger. PBOC shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash calculated using $12.00 as the value of one share of First PacTrust common stock.

For example, if you hold 10 shares of PBOC common stock and there are 3,900,000 shares of PBOC common stock outstanding at the time the merger is completed, you will receive 5 shares of First PacTrust common stock and a total cash payment of $67.91 (i.e., 2,083,333 divided by 3,900,000, multiplied by 10 = 5.3419 shares, and (A) $24,887,513 divided by 3,900,000, multiplied by 10 = $63.81, plus (B) 0.3419 multiplied by $12.00=4.10, which represents a cash payment instead of the 0.3419 fractional shares of First PacTrust common stock that you otherwise would have received).

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

Table of Contents

PBOC s Board of Directors Unanimously Recommends that PBOC Shareholders Vote FOR Approval of the Merger Agreement (page [ ])

PBOC s board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of PBOC and its shareholders and has unanimously approved the merger and the merger agreement. PBOC s board of directors unanimously recommends that PBOC shareholders vote FOR approval of the merger agreement. For the factors considered by PBOC s board of directors in reaching its decision to approve the merger agreement, see The Merger PBOC s Reasons for the Merger; Recommendation of PBOC s Board of Directors.

Milestone Advisors, LLC Has Provided an Opinion to PBOC s Board of Directors Regarding the Merger Consideration (page [ ] and Annex B)

On August 21, 2012, Milestone Advisors, LLC, PBOC s financial advisor in connection with the merger, which we refer to as Milestone, rendered its oral opinion to PBOC s board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of PBOC common stock.

The full text of Milestone s opinion, dated August 21, 2012, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Milestone in rendering its opinion.

Milestone s opinion is directed to PBOC s board of directors, addresses only the fairness of the merger consideration from a financial point of view to the holders of shares of PBOC common stock on the date the opinion was rendered, and does not address any other aspect of the merger or constitute a recommendation as to how any shareholders of PBOC should vote at any shareholder meeting held in connection with the merger.

For further information, see The Merger Opinion of Milestone Advisors, LLC.

What Holders of PBOC Stock Options and Other Equity-Based Awards Will Receive (page [ ])

Each option to acquire PBOC common stock, which we refer to as a PBOC option, that is outstanding immediately prior to the completion of the merger will be converted into an option to purchase a number of whole shares of First PacTrust common stock (rounded down to the nearest whole share) equal to the number of shares of PBOC common stock subject to such PBOC option immediately prior to the completion of the merger multiplied by a fraction, which we refer to as the option exchange ratio (as described below), at a per-share exercise price (rounded up to nearest whole penny) equal to the per-share exercise price for each such PBOC common share subject to such PBOC option immediately prior to the completion of the merger divided by the option exchange ratio. The option exchange ratio is a fraction, the numerator of which is the per share merger consideration value and the denominator of which is $12.00. The First PacTrust options issued in exchange for PBOC options will otherwise be issued on substantially similar aggregate terms and conditions (including with respect to vesting) as applied to each PBOC option immediately prior to the completion of the merger. First PacTrust may convert the PBOC options into options issued pursuant to an existing benefit plan of First PacTrust or its affiliates, so long as such conversion does not materially and adversely affect the holders of the PBOC options and is consistent with the above-described adjustment provisions.

Table of Contents

Each restricted share of PBOC common stock that is outstanding immediately prior to the closing of the merger, which we refer to as a PBOC restricted share, will, under its terms, vest in full and become free of all restrictions as of the closing of the merger. At the closing of the merger, the holder of any such PBOC restricted shares will be entitled to receive the merger consideration in respect of each of his or her PBOC restricted shares. For more information, see The Merger Interests of PBOC s Directors and Executive Officers in the Merger.

PBOC Will Hold its Special Meeting on March 20, 2013 (page [ ])

The special meeting of PBOC shareholders will be held on March 20, 2013, at 3:30 p.m. local time, at the Hyatt Regency Century Plaza Hotel, Encino Room, 2025 Avenue of the Stars, Los Angeles, CA 90067. At the special meeting, PBOC shareholders will be asked to:

- approve the merger agreement and the transactions it contemplates; and
- approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which we refer to as the adjournment proposal.

Only holders of record at the close of business on January 24, 2013 will be entitled to vote at the special meeting. Each share of PBOC common stock is entitled to one vote on each proposal to be considered at the PBOC special meeting. As of the record date, there were 3,872,801 shares of PBOC common stock entitled to vote at the special meeting. Each of the directors of PBOC and certain of the executive officers and other shareholders of PBOC have entered into voting agreements with First PacTrust, pursuant to which they have agreed, solely in their capacity as PBOC shareholders, to vote all of their shares of PBOC common stock in favor of the proposals to be presented at the special meeting. As of the record date, PBOC directors, executive officers and other shareholders who are parties to the voting agreements were entitled to vote an aggregate of approximately 1,331,167 shares of PBOC common stock, representing approximately 34.37% of the PBOC common stock outstanding on that date. As of the record date, the directors and executive officers of PBOC were entitled to vote approximately 695,197 shares of PBOC common stock representing approximately 17.95% of the shares of PBOC common stock outstanding on that date. As of the record date, First PacTrust and its subsidiaries held no shares of PBOC common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held [ ] shares of PBOC common stock.

To approve the merger agreement, holders of a majority of the outstanding shares of PBOC common stock entitled to vote at the special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote with respect to the proposal to approve the merger agreement or abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of PBOC common stock entitled to vote on, and represented in person or by proxy at the special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the special meeting, abstentions will have the same effect as a vote against such proposal. The failure to vote or failure to instruct your bank or broker how to vote with respect to the adjournment proposal, however, will have no effect on such proposal.

Table of Contents

PBOC s Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page [ ])

PBOC shareholders should be aware that PBOC s directors and executive officers have interests in the merger that are different from, or in addition to, those of PBOC shareholders generally. These interests may create potential conflicts of interest. PBOC s board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and in recommending that PBOC s shareholders vote in favor of approving the merger agreement. These interests include:

- PBOC has entered into agreements with each of its current and former nonemployee directors, none of whom will be directors of First PacTrust, pursuant to which each director has agreed not to exercise his or her outstanding options prior to the effective time of the merger and PBOC will pay to the director for each share covered by his or her options an amount equal to the cash value of the merger consideration (based on a First PacTrust share value of $12.00 per share for this purpose) minus $10.00, which is the per share exercise price of the options.

- PBOC has employment agreements with David Misch, its Chief Executive Officer, and Richard Smith, its President, and change in control agreements with Suzanne Dondanville, Joyce Kaneda and Nick Zappia, all of whom are executive officers of PBOC. In general, and as described in this summary and more fully in the disclosures under The Merger Interests of PBOC s Directors and Executive Officers in the Merger, each of these agreements provides for lump sum cash severance payments and other benefits upon a qualifying termination of employment following a change in control of PBOC (as defined in the respective agreements). The merger would constitute a change in control under each of these agreements. If the merger is completed, however, each of these agreements will be wholly or partially superseded by an agreement or plan entered into with or adopted by PBOC or First PacTrust in anticipation of the merger, as described in the summary below and more fully in the disclosures under The Merger Interests of PBOC s Directors and Executive Officers in the Merger .

- PBOC s employment agreement with Mr. Misch was for an original term of three years ending January 4, 2013 and has been extended until the closing date of the merger, the termination of the merger agreement, or August 21, 2013, whichever occurs first. Under the agreement, among other things, Mr. Misch receives a base salary of not less than $285,000 and is generally entitled to receive benefits under and participate in benefit plans of PBOC. Under the agreement, in the event of a qualifying termination of employment following a change in control in the Bank (as defined in the agreement), Mr. Misch will receive a lump sum cash severance payment equal to one times the highest annual cash compensation paid to him during the three years preceding the change in control and continuation of medical benefits for a period of twelve months; provided, however, that the amount of any benefits to be paid under the agreement in the event of a change in control would be limited to the amounts allowed as deductible payments pursuant to Section 280G of the Internal Revenue Code. Mr. Misch entered into a new employment agreement with First PacTrust that, upon the effective time of the merger, supersedes his existing employment agreement with PBOC in its entirety.

- First PacTrust has entered into a three-year employment agreement with Mr. Misch that becomes effective upon the completion of the merger. Under the agreement , Mr. Misch will be Executive Vice President and Chief Risk Officer, receive an annual base salary of not less than $350,000, a guaranteed minimum bonus of $100,000 for 2013 (subject to continued employment through December 31, 2013), a grant of an option to purchase 100,000 shares of First PacTrust common stock (which options vest in ratable installments on each of the first, second and third anniversaries of the completion of the merger, subject to his continued employment through the applicable vesting date, and in full upon a severance-qualifying termination under the terms of the agreement) and, in the event Mr. Misch either resigns for any reason from January 1, 2014 through June 30, 2014 or incurs a severance-qualifying termination at any time during the term of the agreement, $250,000 in cash severance paid in installments and health care continuation cost reimbursements, for 18 months after termination.

Table of Contents

Mr. Smith s employment agreement with PBOC is for a term of three years commencing January 1, 2009, subject to automatic extension for subsequent one year periods unless notice to terminate the agreement is provided at least 180 days prior to the end of the then-current term. This agreement has been automatically extended. Under the agreement, among other things, Mr. Smith receives a base salary of $329,200 per year plus other benefits, and, in the event of a qualifying termination of employment following a change in control in the Bank (as defined in the agreement), Mr. Smith will receive a lump sum cash payment equal to one times the highest annual cash compensation paid to him during the three years preceding the change in control and continuation of medical benefits for a period of twelve months. Mr. Smith entered into a retention agreement with First PacTrust that, upon the effective time of the merger, supersedes the above-described change-in-control severance provision in his existing employment agreement with PBOC in its entirety.

First PacTrust has entered into a retention agreement with Mr. Smith that becomes effective upon the completion of the merger. Pursuant to the agreement, Mr. Smith is entitled to receive two, equal, lump-sum retention bonus installments in an aggregate amount of $404,200, subject to his continued employment through 90 days and 18 months after the completion of the merger. Upon a qualifying termination of employment after the completion of the merger and prior to the applicable retention bonus payment date, Mr. Smith is entitled to receive payment of any unpaid installments, and a lump-sum payment of the base salary that would have been paid to him through the 18-month anniversary of the completion of the merger had his employment not been terminated.

The Bank has also entered into change in control agreements with Suzanne Dondanville, Joyce Kaneda and Nick Zappia, which provide that in the event of a qualifying termination of employment of the executive following a change in control in the Bank (as defined in the agreement), the executive will receive a lump sum cash payment equal to one times the highest annual cash compensation paid to him or her during the three years preceding the change in control and continuation of medical benefits for a period of twelve months. The payments under the change in control agreements (and any other payments made to the executives in connection with such a change in control of the Bank) are reduced to the applicable executive s safe harbor amount under Sections 280G and 4999 of the Internal Revenue Code if the payment of such amounts would cause the executive s total payments to be subject to the excise tax under Section 4999 of the Internal Revenue Code. Although the Bank previously entered into such change in control agreements with Suzanne Dondanville, Joyce Kaneda and Nick Zappia, each of Mss. Dondanville and Kaneda entered into severance and retention arrangements with PBOC, and Mr. Zappia entered into a retention agreement with First PacTrust, which, upon the effective time of the merger, supersede the above-described change-in-control severance provisions in their existing agreements with PBOC in their entirety.

First PacTrust has entered into a retention agreement with Mr. Zappia that becomes effective upon the completion of the merger. Pursuant to Mr. Zappia s agreement, he would be entitled to receive two, equal, lump-sum retention bonus installments in an aggregate amount of $280,000, subject to his continued employment through 90 days and 18 months after the completion of the merger. Upon a qualifying termination of employment after the completion of the merger and prior to the applicable retention bonus payment date, Mr. Smith would receive payment of any unpaid installments.

Table of Contents

In connection with the merger, PBOC has adopted a severance and retention plan for certain employees, including Suzanne Dondanville and Joyce Kaneda, executive officers of the Bank. David Misch, Richard Smith, and Nick Zappia do not participate in this plan. The plan provides for Mss. Dondanville and Kaneda to receive an amount equal to 50% of their highest one-year compensation (as defined in their change of control agreements) over the past two years, provided they continue to be employed by First PacTrust 90 days after the effective time of the merger. Mss. Dondanville and Kaneda would be entitled to receive an additional 50% of the compensation plus any unpaid installments of such retention amounts on the earlier of (a) the one-year anniversary of the effective time, or immediately upon involuntary termination by First PacTrust (other than for cause) if such termination occurs within one year after the effective time. Additionally, the officer is entitled to one year of medical coverage upon a termination of the officer s employment by First PacTrust other than for cause within one year after the effective time of the merger.

Each PBOC option that is outstanding immediately prior to the completion of the merger will be converted into an option to purchase a number of whole shares of First PacTrust common stock (rounded down to the nearest whole share) equal to the number of shares of PBOC common stock subject to such PBOC option immediately prior to the completion of the merger multiplied by the option exchange ratio at a per-share exercise price (rounded up to nearest whole penny) equal to the per-share exercise price for each such PBOC common share subject to such PBOC option immediately prior to the completion of the merger divided by the option exchange ratio. The First PacTrust options issued in exchange for PBOC options will otherwise be issued on substantially similar aggregate terms and conditions (including with respect to vesting) as applied to each PBOC option immediately prior to the completion of the merger. First PacTrust may convert the PBOC options into options issued pursuant to an existing benefit plan of First PacTrust or its affiliates, so long as such conversion does not materially and adversely affect the holders of the PBOC options and is consistent with the above-described adjustment provisions.

In addition, each PBOC restricted share will, under its terms, vest in full and become free of all restrictions as of the closing of the merger. At the closing of the merger, the holder of any such PBOC restricted shares will be entitled to receive the merger consideration in respect of each of his or her PBOC restricted shares.

For a more complete description of these interests, see The Merger Interests of PBOC s Directors and Executive Officers in the Merger and The Merger Agreement Treatment of PBOC Stock Options and Other Equity-Based Awards.

PBOC Shareholders Who Do Not Vote For the Merger Will Have Dissenters Rights (page [ ])

Under California law, which is the law under which PBOC is incorporated, the holders of PBOC common stock will be entitled to dissenters appraisal rights in connection with the merger, provided they do not vote FOR the merger and comply with all other applicable statutory procedures for asserting dissenters rights required by California law. Thus, if you wish to dissent and you execute and return a proxy in the accompanying form, you must specify that your shares are to be voted AGAINST or ABSTAIN with respect to approval of the merger. If you do not return your proxy then you also may exercise your dissenters rights. Shareholders who exercise their dissenters rights by complying with the applicable statutory procedures required by California law will be entitled to receive payment in cash for the fair value of their shares as determined by PBOC or, in the event that PBOC and such shareholders cannot agree on the fair value of their shares, in a judicial proceeding. The procedures to be followed by dissenting shareholders are described below in The Merger Dissenters Rights in the Merger.

Table of Contents

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [ ])

Currently, PBOC and First PacTrust expect to complete the merger during the second quarter of 2013. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the merger agreement by PBOC s shareholders and the receipt of certain required regulatory approvals.

Neither PBOC nor First PacTrust can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page [ ])

The merger agreement can be terminated at any time prior to completion of the merger by mutual consent, or by either party in the following circumstances:

- the merger has not been completed by May 21, 2013, which we refer to as the end date (if the failure to complete the merger by that date is not caused by the terminating party s breach of the merger agreement);

- any required regulatory approval has been denied by the relevant regulatory authority and this denial has become final and nonappealable, or a regulatory authority has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the completion of the merger or the other transactions contemplated by the merger agreement;

- there is a breach of the merger agreement by the other party that would cause the conditions for completion of the merger not to be satisfied, and the breach is not cured prior to the earlier of May 21, 2013 and 30 business days following written notice of the breach; or

- PBOC shareholders fail to approve the merger agreement at the PBOC special meeting, and PBOC is not obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in The Merger Agreement PBOC Shareholder Meeting and Recommendation of PBOC s Board of Directors, or the merger agreement is resubmitted to PBOC shareholders at a second shareholder meeting and the PBOC shareholders fail to approve the merger agreement at such shareholder meeting.

In addition, First PacTrust may terminate the merger agreement in the following circumstances:

- PBOC shareholders fail to approve the merger agreement at the special meeting (regardless of whether or not PBOC is obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in The Merger Agreement PBOC Shareholder Meeting and Recommendation of PBOC s Board of Directors);

- PBOC s board of directors fails to recommend to the PBOC shareholders that they approve the merger agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First PacTrust;

- PBOC s board of directors fails to reaffirm its recommendation of the merger within 10 business days after the public announcement of an alternate acquisition proposal (or material modification thereto);

PBOC s board of directors breaches its non-solicitation obligations described below in The Merger Agreement Agreement Not to Solicit Other Offers or its obligations with respect to calling shareholder meetings and alternate acquisition proposals described below in The Merger Agreement PBOC Shareholder Meeting and Recommendation of PBOC s Board of Directors ;

PBOC s board of directors approves, recommends or endorses an alternative transaction (as described below in The Merger Agreement PBOC Shareholder Meeting and Recommendation of PBOC s Board of Directors) or acquisition proposal; or

required regulatory approvals have been obtained, but with materially burdensome conditions being imposed on First PacTrust. A materially burdensome condition is one that would have a material adverse effect on First PacTrust or on PBOC, in each case measured on a scale relative to PBOC.

Termination Fee (page [ ])

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by PBOC s board of directors, PBOC may be required to pay First PacTrust a termination fee of $2 million and to reimburse First PacTrust s expenses incurred in connection with the merger agreement and the transactions contemplated thereby. The termination fee could discourage other companies from seeking to acquire or merge with PBOC.

Regulatory Approvals Required for the Merger (page [ ])

Both PBOC and First PacTrust have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from, among others: the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, the Federal Deposit Insurance Corporation, which we refer to as the FDIC, and the California Department of Financial Institutions, which we refer to as the DFI. First PacTrust and PBOC are in the process of filing applications and notifications to obtain the required regulatory approvals.

Although neither PBOC nor First PacTrust knows of any reason why it cannot obtain these regulatory approvals in a timely manner, PBOC and First PacTrust cannot be certain when or if they will be obtained, or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to, or have a material adverse effect on, First PacTrust after completion of the merger.

Board of Directors and Executive Officers of First PacTrust Following Completion of the Merger (page [ ])

The size and composition of First PacTrust s board of directors and Beach s board of directors will not be affected by the merger.

David Misch, Chief Executive Officer of PBOC, has agreed to serve as First PacTrust s Chief Risk Officer following the completion of the merger. David Misch, Richard Smith, and Nick Zappia, all of whom are executive officers of PBOC, have each entered into agreements to continue working with First PacTrust following the closing. Richard Pachulski, a member of the board of directors of PBOC, has agreed to serve as the Chairman of a new Advisory Board to be formed by First PacTrust. See The Merger Interests of PBOC s Directors and Executive Officers in the Merger. Information about First PacTrust s current directors and executive officers can be found in the documents listed in the section entitled Where You Can Find More Information.

The Rights of PBOC Shareholders Will Change as a Result of the Merger (page [ ])

The rights of PBOC shareholders will change as a result of the merger due to differences in First PacTrust s and PBOC s governing documents. The rights of PBOC shareholders are governed by California law and by PBOC s articles of incorporation and amended and restated bylaws, each as amended to date (which we refer to as PBOC s articles of incorporation and bylaws, respectively). Upon the completion of the merger, PBOC shareholders will become First PacTrust shareholders, and the rights of such shareholders will be governed by Maryland law and First PacTrust s articles of incorporation and amended and restated bylaws.

See Comparison of Shareholders Rights for a description of the material differences in shareholder rights under each of the First PacTrust and PBOC governing documents.

Information About the Companies (page [ ])

First PacTrust Bancorp, Inc.

First PacTrust is a bank holding company, or BHC, incorporated under Maryland law, primarily engaged in the business of planning, directing and coordinating the business activities of its wholly owned subsidiaries, Pacific Trust Bank, a federally chartered savings bank, referred to herein as PacTrust Bank, and Beach Business Bank, a California state-chartered bank, referred to herein as Beach. As a BHC, First PacTrust s activities are limited to banking and activities that are closely related to banking. At September 30, 2012, First PacTrust had consolidated total assets of approximately $1,669.7 million, gross loans of $1,325.7 million and total deposits of $1,328.2 million.

On July 1, 2012, First PacTrust completed its acquisition of Beach, which we refer to as the Beach merger. In the Beach merger, First PacTrust acquired Beach in exchange for cash and warrants to purchase First PacTrust common stock. Upon completion of the acquisition, Beach became a wholly-owned subsidiary of First PacTrust.

On August 17, 2012, First PacTrust completed its acquisition of all of the outstanding shares of Gateway Bancorp, which we refer to as Gateway, the holding company for Gateway Business Bank, for an aggregate purchase price of $15.5 million in cash, which we refer to as the Gateway acquisition. Immediately following the closing of the Gateway acquisition, Gateway Business Bank was merged with and into PacTrust Bank.

The principal executive offices of First PacTrust are located at 18500 Von Karman Avenue, Suite 1100, Irvine, California 92612, and its telephone number is (949) 236-5211. First PacTrust s website can be accessed at http://www.firstpactrustbancorp.com. Information contained in First PacTrust s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First PacTrust s common stock is traded on the Nasdaq Global Market under the symbol BANC.

Additional information about First PacTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information.

The Private Bank of California

The Private Bank of California was chartered on October 24, 2005 as a commercial bank in the state of California by the DFI. PBOC provides a wide range of financial services, including credit and deposit products as well as cash management services, from its headquarters located in the Century City area of Los Angeles, California as well as full-service branches in Hollywood and Orange County and a loan production office in downtown Los Angeles. The Bank s target clients include high net worth and high income individuals, business professionals and their professional service firms, business owners, entertainment service businesses and non-profit organizations. At September 30, 2012, PBOC had assets of approximately $685.1 million, gross loans of $331.8 million and total deposits of $580.5 million.

The DFI is the primary state regulator of PBOC and the FDIC is its primary federal regulator. Accordingly, PBOC is subject to the regulations of and periodic examinations by the DFI and FDIC, as primary regulators. In addition, because the deposits of PBOC are insured by the FDIC, PBOC is also subject to regulation and examination by the FDIC in its capacity as the bank s deposit insurance regulator. PBOC s principal executive offices are located at 10100 Santa Monica Boulevard, Suite 2500, Los Angeles, California 90067, and its telephone number is (310) 286-0710. PBOC s website can be accessed at http://www.tpboc.com. Information contained in PBOC s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

Table of Contents

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of PBOC and First PacTrust because these risks will relate to the combined company. Descriptions of some of these risks can be found in the Annual Report on Form 10-K filed by First PacTrust for the year ended December 31, 2011 (as amended on Form 10-K/A filed on April 17, 2012), as updated by other reports filed with the SEC, which is filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

Because the market price of First PacTrust common stock will fluctuate, PBOC shareholders cannot be certain of the market value of the merger consideration they will receive.

If the merger is completed, each holder of PBOC common stock outstanding immediately prior to the completion of the merger will receive his, her or its proportional share of (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments. The exact number of First PacTrust shares and amount of cash you may be entitled to receive in the merger will depend on the number of PBOC common shares outstanding on the date the merger is actually completed. Additionally, the market value of the merger consideration on the date the merger is completed may differ from the market value of the merger consideration on the date First PacTrust announced the merger, on the date that this proxy statement/prospectus was mailed to PBOC shareholders, and on the date of the special meeting of the PBOC shareholders. Any change in the market price of First PacTrust common stock prior to the completion of the merger will affect the market value of the First PacTrust common stock that PBOC shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors that are beyond the control of First PacTrust and PBOC, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the PBOC special meeting you will not know the precise market value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of First PacTrust common stock and for shares of PBOC common stock.

The market price of First PacTrust common stock after the merger may be affected by factors different from those affecting the shares of PBOC or First PacTrust currently.

Upon completion of the merger, holders of PBOC common stock will become holders of First PacTrust common stock. First PacTrust s business differs from that of PBOC, and, accordingly, the results of operations of the combined company and the market price of First PacTrust common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of First PacTrust and PBOC.

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

Before the merger may be completed, First PacTrust and PBOC must obtain various approvals or consents, including from the Federal Reserve Board, FDIC and the DFI. In deciding whether to grant these approvals, the relevant governmental authorities will make a determination of whether, among other things, the merger is in the public interest. These regulatory entities may impose conditions on the completion of the merger or require changes to the terms of the merger. Although the parties do not currently expect that any material conditions or changes would be imposed, there can be no assurance that they will not be. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of the combined company following the merger, any of which might have a material adverse effect on the combined company following the merger. In addition, First PacTrust or PBOC may elect not to consummate the merger if any required regulatory approval has been denied by the relevant regulatory authority and such denial has become final and nonappealable, or if a regulatory authority has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the completion of the merger. See The Merger Regulatory Approvals Required for the Merger.

Combining the two companies may be more difficult, costly or time consuming than expected.

First PacTrust and PBOC have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated cost savings, will depend, in part, on our ability to successfully combine the businesses of First PacTrust and PBOC. To realize these anticipated benefits, after the completion of the merger, First PacTrust expects to integrate PBOC s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect First PacTrust s ability to successfully conduct its business in the markets in which PBOC now operates, which could have an adverse effect on First PacTrust s financial results and the value of its common stock. If First PacTrust experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause PBOC to lose customers or cause customers to remove their accounts from PBOC and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of PBOC and First PacTrust during this transition period and for an undetermined period after completion of the merger. In addition, the actual cost savings of the merger could be less than anticipated.

The fairness opinion obtained by PBOC from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

PBOC has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Milestone Advisors, LLC, PBOC s financial advisor. Changes in the operations and prospects of PBOC or First PacTrust, general market and economic conditions and other factors that may be beyond the control of PBOC and First PacTrust, and on which the fairness opinion was based, may alter the value of PBOC or First PacTrust or the prices of shares of PBOC common stock or First PacTrust common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because PBOC does not anticipate asking its financial advisor to update its opinion, the August 21, 2012 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is attached as Annex B to this proxy statement/prospectus. For a description of the opinion that PBOC received from its financial advisor, see The Merger Opinion of Milestone Advisors, LLC. For a description of the other factors considered by PBOC s board of directors in determining to approve the merger, see The Merger PBOC s Reasons for the Merger; Recommendation of PBOC s Board of Directors.

Some of the directors and executive officers of PBOC may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger agreement.

The interests of some of the directors and executive officers of PBOC may be different from those of PBOC common shareholders, and directors and officers of PBOC may be participants in arrangements that are different from, or in addition to, those of PBOC common shareholders. These interests are described in more detail in the section entitled The Merger Interests of PBOC s Directors and Executive Officers in the Merger.

Termination of the merger agreement could negatively impact PBOC.

If the merger agreement is terminated, there may be various consequences. For example, PBOC s businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger, or the market price of PBOC common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and PBOC s board of directors seeks another merger or business combination, PBOC shareholders cannot be certain that PBOC will be able to find a party willing to pay the equivalent or greater consideration than that which First PacTrust has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by PBOC s board of directors, PBOC may be required to reimburse First PacTrust s expenses related to the merger and pay First PacTrust a termination fee of $2 million.

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

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on PBOC. These uncertainties may impair PBOC s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with PBOC to seek to change existing business relationships with PBOC. Retention of certain employees by PBOC may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with PBOC. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with PBOC, PBOC s business following the merger could be harmed. In addition, subject to certain exceptions, PBOC has agreed to operate its business in the ordinary course prior to closing. See The Merger Agreement Covenants and Agreements for a description of the restrictive covenants applicable to PBOC.

The unaudited pro forma financial data for First PacTrust and PBOC included in this proxy statement/prospectus are preliminary, and First PacTrust s actual financial position and operations after the completion of the merger may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The unaudited pro forma financial data for both First PacTrust and PBOC in this proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what First PacTrust s actual financial position or operations would have been had the merger, the Beach merger and the Gateway acquisition been completed on the dates indicated. For more information, see Unaudited Pro Forma Combined Condensed Consolidated Financial Information.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST PACTRUST

The following table sets forth certain consolidated financial and other data of First PacTrust at the dates and for the periods indicated. The information set forth below should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes in First PacTrust s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on March 30, 2012, as amended on Form 10-K/A filed on April 17, 2012, and First PacTrust s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, filed with the SEC on May 10, 2012, August 10, 2012 and November 13, 2012, respectively, and incorporated by reference herein.

	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(In thousands, except per share data)		(In thousands, except per share data)				
Selected Financial Condition Data:							
Total assets	$ 1,669,732	$ 928,977	$ 999,041	$ 861,621	$ 893,921	$ 876,520	$ 774,720
Cash and cash equivalents	122,060	75,100	44,475	59,100	34,596	19,237	21,796
Total loans and leases, including loans held for sale	1,325,665	704,733	788,389	690,988	759,120	808,750	714,127
Loans and leases receivable, net	1,313,286	695,740	775,609	678,175	748,303	793,045	710,095
Other real estate owned (OREO), net	8,704	20,551	14,692	6,562	5,680	158	
Securities available-for-sale	122,271	64,926	101,616	64,790	52,304	17,565	4,367
Total deposits	1,328,221	711,609	786,334	646,308	658,432	598,177	574,151
Total borrowings	120,018	20,000	20,000	75,000	135,000	175,000	111,700
Total equity	191,739	191,488	184,495	136,009	97,485	98,723	84,075
Tangible common equity(1)	146,934	191,488	152,561	136,009	78,391	79,655	84,075
Nonperforming loans	16,181	12,301	19,254	38,830	46,172	44,219	14,132
Nonperforming assets	24,885	32,852	33,946	45,392	51,852	44,377	14,132
Selected Operations Data:							
Total interest and dividend income	37,425	26,354	35,177	40,944	46,666	45,896	45,711
Total interest expense	5,710	4,707	6,037	10,788	17,976	23,021	28,847
Net interest income	31,715	21,647	29,140	30,156	28,690	22,875	16,864
Provision for loan and lease losses	2,001	1,274	5,388	8,957	17,296	13,547	1,588
Net interest income after provision for loan and lease losses	29,714	20,373	23,752	21,199	11,394	9,328	15,276
Net gain/(loss) on sales of securities available for sale	(83)	2,887	2,888	3,274			
Bargain purchase gain	12,055						
Total noninterest income	20,654	4,414	4,913	4,879	1,813	2,202	2,391
Total noninterest expense	42,617	20,476	31,689	22,217	15,901	13,522	14,082
Income/(loss) before income taxes	7,751	4,311	(3,024)	3,861	(2,694)	(1,992)	3,585
Income tax expense/(benefit)	(1,430)	1,425	(296)	1,036	(1,695)	(1,463)	624
Net income/(loss)	9,181	2,886	(2,728)	2,825	(999)	(529)	2,961
Dividends paid on preferred stock and discount accretion	1,042	138	534	960	1,003	109	
Net income (loss) available to common shareholders	8,139	2,748	(3,262)	1,865	(2,002)	(638)	2,961
Basic earnings/(loss) per common share	0.70	0.27	(0.31)	0.37	(0.48)	(0.15)	0.71
Diluted earnings/(loss) per common share	0.70	0.27	(0.31)	0.37	(0.48)	(0.15)	0.70

Table of Contents

	As of and for the Nine Months Ended September 30, 2012	2011	As of and for the Year Ended December 31, 2011	2010	2009	2008	2007
	(In thousands, except per share data)		(In thousands, except per share data)				
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on assets (ratio of net income/(loss) annualized to average total assets)	0.99%	0.44%	(0.31)%	0.32%	(0.10)%	(0.06)%	0.38%
Return on equity (ratio of net income/(loss) annualized to average equity)	6.20%	2.58%	(1.70)%	2.69%	(0.66)%	(0.62)%	3.54%
Return on tangible common equity annualized(2)	7.39%	1.91%	(2.14)%	1.37%	(2.55)%	(0.80)%	3.52%
Dividend payout ratio	45.57%	122.22%	n/a%	67.60%	n/a%	n/a%	104.20%
Net interest margin annualized(3)	3.69%	3.59%	3.53%	3.67%	3.38%	2.92%	2.27%
Efficiency ratio(4)	81.38%	78.57%	93.06%	63.41%	52.13%	53.92%	73.13%
Loans/deposits	99.81%	99.03%	100.26%	106.91%	115.29%	135.20%	124.38%

	As of and for the Nine Months Ended September 30, 2012	2011	As of and for the Year Ended December 31, 2011	2010	2009	2008	2007
Asset Quality Ratios:							
Non-performing assets to total assets	1.49%	3.54%	3.40%	5.27%	5.80%	5.06%	1.82%
Allowance for loan and lease losses to non-performing loans(5)	76.50%	73.11%	66.38%	37.70%	28.33%	41.35%	44.16%
Allowance for loan and lease losses to gross loans and leases(5)	0.93%	1.28%	1.62%	2.12%	1.72%	2.26%	0.87%
Pacific Trust Bank Regulatory Capital Ratios							
Leverage ratio	11.20%	14.33%	13.08%	11.14%	9.18%	8.64%	10.05%
Tier 1 RBC ratio	16.11%	19.68%	17.34%	14.92%	12.14%	11.50%	13.14%
Total RBC ratio	17.39%	20.73%	18.56%	16.17%	13.11%	12.18%	13.81%
Beach Business Bank Regulatory Capital Ratios							
Leverage ratio	10.76%	n/a	n/a	n/a	n/a	n/a	n/a
Tier 1 RBC ratio	14.15%	n/a	n/a	n/a	n/a	n/a	n/a
Total RBC ratio	14.37%	n/a	n/a	n/a	n/a	n/a	n/a
Consolidated Capital Ratios:							
Equity to total assets at end of period	11.48%	20.61%	18.47%	15.79%	10.91%	11.26%	10.85%
Average equity to average assets	15.95%	17.16%	17.90%	11.87%	15.72%	10.45%	10.71%
Other Data:							
Number of full-service offices	19	9	9	6	6	6	6

Table of Contents

(1) The following table presents a reconciliation of shareholders equity to tangible common equity (dollars in thousands):

	As of September 30, 2012	As of September 30, 2011	As of December 31, 2011	As of December 31, 2010	As of December 31, 2009	As of December 31, 2008	As of December 31, 2007
Shareholders equity	$ 191,739	$ 191,488	$ 184,495	$ 136,009	$ 97,485	$ 98,723	$ 84,075
Less: Preferred stock	31,925		31,934		19,094	19,068	
Less: Intangible assets	12,880						
Tangible common equity	$ 146,934	$ 191,488	$ 152,561	$ 136,009	$ 78,391	$ 79,655	$ 84,075

(2) Return on tangible common equity is calculated by dividing net income (loss) annualized available to common shareholders by tangible common equity. Management believes that this non-GAAP financial measure provides information on the earnings return of our common equity investors.

(3) Net interest income divided by average interest-earnings assets.

(4) Efficiency ratio represents noninterest expense as a percentage of net interest income plus noninterest income.

(5) The allowance for loan and lease losses at September 30, 2012 and 2011 and December 31, 2011, 2010, 2009, 2008 and 2007 was $12.4 million, $9.0 million, $12.8 million, $14.6 million, $13.1 million, $18.3 million and $6.2 million, respectively.

Table of Contents

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PBOC

The following table summarizes financial results achieved by PBOC as of the dates and for the periods indicated and should be read in conjunction with PBOC s audited and unaudited interim financial statements which have been filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information. The selected financial and other data as of and for the years ended December 31, 2011 and 2010 are derived in part from the audited financial statements of PBOC. The selected financial and other data as of and for the nine months ended September 30, 2012 and 2011 are derived from the unaudited financial statements of PBOC. The results of operations for the nine months ended September 30, 2012 and 2011 are not necessarily indicative of the results of operations to be expected any subsequent period or for the entire year.

	$ in Thousands, Except Per Share Data			
	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,	
	2012	2011	2011	2010
Income statement:				
Interest income	$ 14,670	$ 12,354	$ 16,853	$ 12,231
Interest expense	1,350	1,218	1,660	1,477
Net interest income	13,320	11,136	15,193	10,754
Provision for credit losses	796	788	1,550	1,165
Net interest income after provision for credit losses	12,524	10,348	13,643	9,589
Gain on the sale of securities, net	1,314	362	977	1,012
Other noninterest income	268	118	163	160
Total noninterest income	1,582	480	1,140	1,172
Total noninterest expense	11,898	9,270	12,820	10,655
Income before income taxes	2,208	1,558	1,963	106
Income taxes	640	1	1	1
Net income	1,568	1,557	1,962	105
Less preferred stock dividends and accretion	(75)	(415)	(441)	(352)
Net income (loss) available to common shareholders	$ 1,493	$ 1,142	$ 1,521	$ (247)
Per share data:				
Earnings per share:				
Basic	$ 0.39	$ 0.30	$ 0.40	$ (0.07)
Diluted	$ 0.38	$ 0.30	$ 0.40	(0.07)
Weighted average common shares outstanding:				
Basic	3,833,629	3,826,378	3,826,417	3,795,497
Diluted	3,946,989	3,826,378	3,826,417	3,795,497
Balance sheet:				
Total assets	$ 685,073	$ 566,930	$ 596,700	$ 435,550
Cash and cash equivalents	36,638	32,238	23,941	18,935
Interest-bearing time deposits in other financial institutions	735	883	883	786
Securities available-for-sale, at fair value	313,190	256,963	267,370	198,231
Loans, net	325,917	267,840	296,487	211,278
FHLB stock, at cost	3,453	2,718	2,718	1,653
Total deposits	580,491	483,364	496,756	382,700
Total borrowings	49,627	31,463	48,830	11,567
Total shareholders equity	52,412	48,799	49,182	39,708

Table of Contents

	$ in Thousands, Except Per Share Data			
	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,	
	2012	2011	2011	2010
Performance ratios:				
Return on average total assets[1]	0.32%	0.42%	0.38%	0.03%
Return on average shareholders equity[2]	4.13%	4.89%	4.44%	0.25%
Dividend payout ratio on common stock	0.00%	0.00%	0.00%	0.00%
Interest rate spread information[3]:				
Average during the period	2.68%	2.94%	2.86%	2.90%
End-of-period	2.64%	2.54%	2.65%	2.68%
Net interest margin[4]	2.90%	3.19%	3.11%	3.16%
Noninterest expense as a percentage of average total assets	2.45%	2.50%	2.47%	2.94%
Efficiency ratio[5]	87.56%	82.37%	83.49%	97.63%
Net loans to total deposits at end-of-period	56.15%	55.41%	59.68%	55.21%
Average interest-earning assets to average interest-bearing liabilities	178.57%	170.72%	172.85%	160.97%
Capital ratios:				
Average total shareholders equity to average total assets	7.83%	8.61%	8.52%	11.68%
Tier 1 capital to average total assets	7.33%	8.53%	8.01%	9.50%
Tier 1 capital to total risk-weighted assets	13.49%	15.43%	14.54%	17.50%
Total capital to total risk-weighted assets	14.74%	16.69%	15.80%	18.76%
Asset quality ratios:				
Nonperforming loans to total loans at end-of-period[6]	1.22%	0.00%	0.92%	0.63%
Net loan charge-offs to average total loans	0.06%	0.05%	0.04%	0.66%
Allowance for credit losses to nonperforming loans at end-of-period	145.87%	N.M.	191.23%	286.39%
Allowance for credit losses to total loans at end-of-period	1.79%	1.67%	1.76%	1.80%

Notes:

(1) Net income as an annualized percentage of average total assets.
(2) Net income as an annualized percentage of average total shareholders equity.
(3) Weighted average yield on interest-earning assets less the weighted average cost of interest-bearing liabilities for the indicated period.
(4) Net interest income as an annualized percentage of average interest-earning assets.
(5) Total noninterest expense as a percentage of the sum of net interest income and total noninterest income excluding net gains on security sales.
(6) Nonperforming loans consist of nonaccrual loans, loans past due 90 days or more and restructured loans.

22

Table of Contents

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to our proposed acquisition of PBOC. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of First PacTrust and PBOC as of September 30, 2012, and assumes that the proposed PBOC acquisition was completed on that date. The unaudited pro forma combined condensed consolidated statement of operations for the nine month period ended September 30, 2012 and for the twelve month period ended December 31, 2011 gives effect to the completed acquisitions of Beach and Gateway, which closed on July 1, 2012 and August 17, 2012, respectively, and the proposed acquisition of PBOC, as if all such transactions had been completed on January 1, 2011.

The unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The unaudited pro forma combined condensed consolidated financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors.

The value of First PacTrust shares of common stock issued in connection with the PBOC acquisition will be based on the closing price of our common stock on the date the merger is completed. For purposes of the unaudited pro forma combined condensed consolidated financial information, the fair value of our common stock was assumed to be $12.00 per share. The actual value of the First PacTrust common stock at the completion of the merger could be different.

The unaudited pro forma combined condensed consolidated financial information includes estimated pro forma adjustments to record assets and liabilities of PBOC at their respective fair values and represents our pro forma estimates based on available information. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the fair value of the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the PBOC acquisition is completed and after completion of thorough analyses to determine the fair value of PBOC s tangible and identifiable intangible assets and liabilities as of the date the PBOC acquisition is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact our consolidated statement of operations due to adjustments in yields and interest rates and/or amortization or accretion of the adjusted assets or liabilities. Any changes to PBOC s shareholders equity, including results of operations from September 30, 2012 through the date the PBOC acquisition is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The unaudited pro forma combined condensed consolidated financial information includes estimated pro forma adjustments to record assets and liabilities of Beach and Gateway at their respective fair values as of the transaction closing dates of July 1, 2012 and August 17, 2012, respectively, and represents our pro forma estimates based on available information. The pro forma adjustments included herein are subject to change as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after completion of thorough analyses to determine the fair value of Beach s and Gateway s tangible and identifiable intangible assets and liabilities as of the respective transaction closing dates.

Table of Contents

First PacTrust anticipates that the completed acquisitions of Beach and Gateway, and the proposed acquisition of PBOC, will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma combined condensed consolidated financial information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not necessarily reflect the exact benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

The unaudited pro forma combined condensed consolidated financial information has been derived from and should be read in conjunction with the applicable historical consolidated financial statements and the related notes of First PacTrust, Beach, Gateway and PBOC. Historical consolidated financial statements of First PacTrust, Beach, Gateway and PBOC have been filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

The unaudited pro forma combined shareholders equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of First PacTrust common stock or the actual or future results of operations of First PacTrust for any period. Actual results may be materially different than the pro forma information presented.

Table of Contents

First PacTrust Bancorp

Unaudited pro forma combined condensed consolidated statement of financial condition as of September 30, 2012

(In thousands of dollars except per share data)

	BANC Historical	PBOC (PBOC) Historical	PBOC Merger Pro Forma Merger Adjustments	Pro Forma Combined BANC, Beach, Gateway & PBOC
Assets:				
Cash and due from banks	$ 8,867	$ 28,391	$	$ 37,258
Interest-bearing deposits, fed funds sold & time deposits	118,814	8,982	(24,888)[1]	102,908
Securities available for sale	122,271	313,190		435,461
Federal Home Loan Bank and other bank stock, at cost	8,842	3,453		12,295
Loans held for sale	110,291			110,291
Loans and leases receivable	1,215,374	331,845	(9,955)[2]	1,537,264
Less: Allowance for loan and lease losses	12,379	5,928	(5,928)[3]	12,379
Net loans and leases receivables	1,202,995	325,917	(4,027)	1,524,885
Servicing rights, net	2,170			2,170
Accrued interest receivable	5,312	2,045		7,357
Other real estate owned (OREO), net	8,704			8,704
Premises and equipment, net	15,492	1,424		16,916
Bank owned life insurance investment	18,649			18,649
Prepaid FDIC assessment	1,622			1,622
Deferred income tax	7,441			7,441
Goodwill	7,039		5,135(4)	12,174
Other intangible assets, net	5,841		8,826(5)	14,667
Other assets	25,382	1,671	(1,696)[7]	25,357
Total assets	$ 1,669,732	$ 685,073	$ (16,650)	$ 2,338,155
Liabilities and Shareholders Equity:				
Noninterest-bearing demand	$ 88,616	$ 272,863	$	$ 361,479
Interest-bearing demand	183,516	21,387		204,903
Money market accounts	253,557	210,070		463,627
Savings accounts	162,979			162,979
Certificates of deposits	639,553	76,171	762(6)	716,486
Total deposits	$ 1,328,221	$ 580,491	$ 762	$ 1,909,474
Advances from Federal Home Loan Bank short term	61,000	49,627		110,627
Advances from Federal Home Loan Bank long term	25,000			25,000
Notes payable, net	34,018			34,018
Reserve for loss reimbursements on sold loans	2,665			2,665
Accrued expenses and other liabilities	27,089	2,543		29,632
Total liabilities	$ 1,477,993	$ 632,661	$ 762	$ 2,111,416
Shareholders equity	191,739	52,412	(17,412)[8]	226,739
Total liabilities and shareholders equity	$ 1,669,732	$ 685,073	$ (16,650)	$ 2,338,155

The accompanying notes are an integral part of these pro forma financial statements.

Table of Contents

First PacTrust Bancorp, Beach Business Bank and Gateway Bancorp Mergers and Private Bank Pending Merger

Unaudited pro forma combined condensed consolidated statement of operations

For the nine month period ended September 30, 2012

(In thousands of dollars except share and per share data)

		Beach Merger (1/1/12 thru 6/30/12)			Gateway Merger (1/1/12 thru 8/16/12)			PBOC Merger		Pro Forma Combined BANC, Beach, Gateway and PBOC
	BANC Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined BANC and Beach	Gateway Historical	Pro Forma Merger Adjustments	Pro Forma Combined BANC, Beach and Gateway	PBOC Historical	Pro Forma Merger Adjustments	
Interest income										
Loans, including fees	$ 35,060	$ 7,193	$ 563(9)	$ 42,816	$ 4,248	$ (188)(9)	$ 46,876	$ 10,151	$ 604(9)	$ 57,631
Securities and other	2,365	152	(5)(9)	2,512	84		2,596	4,519		7,115
Total interest income	37,425	7,345	558	45,328	4,332	(188)	49,472	14,670	604	64,746
Interest expense										
Deposits	4,285	869	(43)(9)	5,111	721	(78)(9)	5,754	1,272	(191)(9)	6,835
Borrowings	1,425			1,425			1,425	78		1,503
Total interest expense	5,710	869	(43)	6,536	721	(78)	7,179	1,350	(191)	8,338
Net interest income before provision for loan and lease losses	31,715	6,476	601	38,792	3,611	(110)	42,293	13,320	795	56,408
Provision for loan and lease losses	2,001	850	(10)	2,851		(10)	2,851	796	(10)	3,647
Net interest income after provision for loan and lease losses	29,714	5,626	601	35,941	3,611	(110)	39,442	12,524	795	52,761
Non-interest income										
Customer service charges, fee and other	1,282	315		1,597	174		1,771			1,771
Loan servicing, net	146	258	(34)(9)	370	(32)		338			338
Net gain on sale of loans and mortgage banking activities	5,750	715		6,465	28,492		34,957			34,957
Net gain (loss) on sale of securities	(83)			(83)			(83)	1,314		1,231
Other	13,559		(12,055)(11)	1,504	4		1,508	268		1,776
Total non-interest income	20,654	1,288	(12,089)(12)	9,853	28,638	(12)	38,491	1,582	(12)	40,073
Non-interest expense										
Salaries and benefits	23,657	3,452		27,109	17,978		45,087	7,652		52,739
Occupancy and equipment expense	4,793	539	78(13)	5,410	1,997	(9)(13)	7,398	1,317		8,715
OREO expense	389	(5)		384			384			384
Amortization of core deposit and other intangibles	329		532(14)	861		174(14)	1,035		1,418(14)	2,453
Merger and acquisition integration expenses			(15)			(15)			(15)	
Other	13,449	2,334	1	15,784	7,608		23,392	2,929		26,321

Total non-interest expense	42,617	6,320	611[16]	49,548	27,583	165[16]	77,296	11,898	1,418[16]	90,612
Income (loss) before income taxes	7,751	594	(12,099)	(3,754)	4,666	(275)	637	2,208	(623)	2,222
Income tax expense/(benefit)	(1,430)		(4,832)[17]	(6,262)	512	1,332[17]	(4,418)	640	26[17]	(3,752)
Net income (loss)	$ 9,181	$ 594	$ (7,267)	$ 2,508	$ 4,154	$ (1,607)	$ 5,055	$ 1,568	$ (649)	$ 5,974
Preferred stock dividends and discount accretion	1,042	193		1,235			1,235	75		1,310
Net income (loss) available to common shareholders	$ 8,139	$ 401	$ (7,267)	$ 1,273	$ 4,154	$ (1,607)	$ 3,820	$ 1,493	$ (649)	$ 4,664
Basic earnings (loss) per share	$ 0.70	$ 0.10		$ 0.11	$ 415.46		$ 0.33	$ 0.39		$ 0.34
Diluted earnings (loss) per share	$ 0.70	$ 0.09		$ 0.11	$ 415.46		$ 0.33	$ 0.38		$ 0.34
Weighted average common shares outstanding basic	11,677,532	4,084,978	(4,084,978)[18]	11,677,532	9,999	(9,999)[18]	11,677,532	3,833,629	(1,750,296)[18]	13,760,865
Weighted average common shares outstanding diluted	11,677,888	4,249,402	(4,249,402)[18]	11,677,888	9,999	(9,999)[18]	11,677,888	3,946,989	(1,863,656)[18]	13,761,221

The accompanying notes are an integral part of these pro forma financial statements.

Table of Contents

First PacTrust Bancorp, Beach Business Bank and Gateway Bancorp Mergers and Private Bank Pending Merger

Unaudited pro forma combined condensed consolidated statement of operations

For the twelve month period ended December 31, 2011

(In thousands of dollars except share and per share data)

		Beach Merger			Gateway Merger			PBOC Merger		
	BANC Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined BANC and Beach	Gateway Historical	Pro Forma Merger Adjustments	Pro Forma Combined BANC, Beach and Gateway	PBOC Historical	Pro Forma Merger Adjustments	Pro Forma Combined BANC, Beach, Gateway and PBOC
Interest income										
Loans, including fees	$ 30,997	$ 14,953	$ 1,126[9]	$ 47,076	$ 6,565	$ (300)[9]	$ 53,341	$ 11,412	$ 805 [9]	$ 65,558
Securities and other	4,180	342	(10)[9]	4,512	147	(1)[1]	4,658	5,441		10,099
Total interest income	35,177	15,295	1,116	51,588	6,712	(301)	57,999	16,853	805	75,657
Interest expense										
Deposits	4,989	2,366	(87)[9]	7,268	1,634	(125)[9]	8,777	1,580	(254)[9]	10,103
Borrowings	1,048			1,048			1,048	80		1,128
Total interest expense	6,037	2,366	(87)	8,316	1,634	(125)	9,825	1,660	(254)	11,231
Net interest income before provision for loan and lease losses	29,140	12,929	1,203	43,272	5,078	(176)	48,174	15,193	1,059	64,426
Provision for loan and lease losses	5,388	1,494	[10]	6,882	(820)	[10]	6,062	1,550	[10]	7,612
Net interest income after provision for loan and lease losses	23,752	11,435	1,203	36,390	5,898	(176)	42,112	13,643	1,059	56,814
Non-interest income										
Customer service charges, fee and other	1,473	563		2,036	164		2,200			2,200
Loan servicing, net		375	(68)[9]	307	(51)		256			256
Net gain on sale of loans and mortgage banking activities		1,012		1,012	27,463		28,475			28,475
Net gain on sale of securities	2,888			2,888			2,888	977		3,865
Other	552			552	25		577	163		740
Total non-interest income	4,913	1,950	(68)[12]	6,795	27,601	[12]	34,396	1,140	[12]	35,536
Non-interest expense										
Salaries and benefits	13,914	6,969		20,883	22,961		43,844	8,266		52,110
Occupancy and equipment expense	2,848	1,090	155[13]	4,093	3,098	(14)[13]	7,177	1,409		8,586
OREO expense	6,779	9		6,788	1,009		7,797			7,797
Amortization of core deposit and other intangibles			1,302[14]	1,302	525	331[14]	2,158		2,207 [14]	4,365
Merger and acquisition integration expenses			[15]			[15]			[15]	
Other	8,148	3,285	3	11,436	10,866		22,302	3,145		25,447

Total non-interest expense	31,689	11,353	1,460(16)	44,502	38,459	317(16)	83,278	12,820	2,207 (16)	98,305
Income (loss) before income taxes	(3,024)	2,032	(325)	(1,317)	(4,960)	(493)	(6,770)	1,963	(1,148)	(5,955)
Income tax expense/(benefit)	(296)		717(17)	421	3,296	(5,586)(17)	(1,869)	1	341 (17)	(1,527)
Net income (loss)	$ (2,728)	$ 2,032	$ (1,042)	$ (1,738)	$ (8,256)	$ 5,093	$ (4,901)	$ 1,962	$ (1,489)	$ (4,428)
Preferred stock dividends and discount accretion	534	310		844			844	441		1,285
Net income (loss) available to common shareholders	$ (3,262)	$ 1,722	$ (1,042)	$ (2,582)	$ (8,256)	$ 5,093	$ (5,745)	$ 1,521	$ (1,489)	$ (5,713)
Basic earnings (loss) per share	$ (0.31)	$ 0.43		$ (0.24)	$ (825.68)		$ (0.54)	$ 0.40		$ (0.45)
Diluted earnings (loss) per share	$ (0.31)	$ 0.42		$ (0.24)	$ (825.68)		$ (0.54)	$ 0.40		$ (0.45)
Weighted average common shares outstanding basic	10,646,511	4,045,157	(4,045,157)(18)	10,646,511	9,999	(9,999)(18)	10,646,511	3,826,417	(1,743,084)(18)	12,729,844
Weighted average common shares outstanding diluted	10,646,511	4,090,708	(4,090,708)(18)	10,646,511	9,999	(9,999)(18)	10,646,511	3,826,417	(1,743,084)(18)	12,729,844

The accompanying notes are an integral part of these pro forma financial statements.

Table of Contents

Note A Basis of Presentation

The unaudited pro forma combined condensed consolidated financial information and explanatory notes show the impact on the historical financial condition and results of operations of First PacTrust resulting from the completed Beach and Gateway acquisitions, which closed July 1, 2012 and August 17, 2012, respectively, and the pending PBOC acquisition under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of Beach and Gateway were, and the assets and liabilities of PBOC will be, recorded by First PacTrust at their respective fair values as of the date each transaction was or is completed. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of First PacTrust and PBOC as of September 30, 2012, and assumes that the PBOC merger was completed on that date. The unaudited pro forma combined condensed consolidated statements of operations for the nine month period ended September 30, 2012 and for the twelve month period ended December 31, 2011 give effect to the completed Beach merger, the completed Gateway acquisition and the pending PBOC merger as if all three transactions had been completed on January 1, 2011.

Since the transactions are recorded using the acquisition method of accounting, all loans are recorded at fair value, including adjustments for credit quality, and no allowance for credit losses is carried over to First PacTrust s balance sheet. In addition, certain nonrecurring costs associated with the completed Beach merger, the completed Gateway acquisition and the pending PBOC merger such as potential severance, professional fees, legal fees and conversion-related expenditures are expensed as incurred and not reflected in the unaudited pro forma combined condensed consolidated statements of operations.

While the recording of the acquired loans at their fair value will impact the prospective determination of the provision for loan and lease losses and the allowance for loan and lease losses, for purposes of the unaudited pro forma combined condensed consolidated statement of operations for the nine month period ended September 30, 2012 and for the year ended December 31, 2011, First PacTrust assumed no adjustments to the historical amount of Gateway s, Beach s or PBOC s provision for loan losses. If such adjustments were estimated, there could be a reduction, which could be significant, to the historical amounts of Beach s, Gateway s or PBOC s provision for loan losses presented.

The historical financial results of Beach for the six month period ended June 30, 2012 and for the year ended December 31, 2011 included professional fees of $0.7 million and $0.4 million, respectively, which were associated with corporate finance activities, including the proposed acquisition by First PacTrust. The historical results of Gateway for the seven and one half month period ended August 16, 2012 and for the year ended December 31, 2011 included professional fees of $0.4 million and $0.4 million, respectively, which were associated with corporate finance activities, including the proposed acquisition by First PacTrust. The historical results of PBOC for the nine month period ended September 30, 2012 and for the year ended December 31, 2011 included professional fees of $0.6 million and $0.6 million, respectively, which were associated with corporate activities, including the pending acquisition by First PacTrust.

Note B Accounting Policies and Financial Statement Classifications

The accounting policies of PBOC are in the process of being reviewed in detail by First PacTrust. Upon completion of such review, conforming adjustments or financial statement reclassifications may be determined.

Table of Contents

Note C Merger and Acquisition Integration Costs

In connection with the pending PBOC merger and the recently completed Beach merger, the plan to integrate the operations of PBOC, Beach and PacTrust is still being developed. In connection with the Gateway acquisition, the retail branch operations, commercial lending activities and mortgage banking operations of Gateway s subsidiary bank, Gateway Business Bank, have been integrated into PacTrust. The specific details of the plan to integrate the operations of PacTrust, PBOC and Beach will continue to be refined over the next several months, and will include assessing personnel, benefit plans, premises, equipment and service contracts to determine where First PacTrust may take advantage of redundancies. Certain decisions arising from these assessments may involve involuntary termination of employees, vacating leased premises, changing information systems, canceling contracts with certain service providers, selling or otherwise disposing of certain premises, furniture and equipment, and re-assessing a possible deferred tax asset valuation allowance from a potential change in control for tax purposes. First PacTrust also expects to incur merger-related costs including professional fees, legal fees, system conversion costs and costs related to communications with customers and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature of the cost and the timing of these integration actions. No such costs were considered in the accompanying unaudited pro forma combined condensed consolidated statements of operations.

Note D Estimated Annual Cost Savings

First PacTrust expects to realize cost savings from the completed Beach merger, the completed Gateway acquisition and the pending PBOC merger. These cost savings are not reflected in the unaudited pro forma combined condensed consolidated financial information and there can be no assurance they will be achieved in the amount, manner or timing currently contemplated.

Note E Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial information. All adjustments are based on current assumptions and valuations, which are subject to change.

(1) Payment for cash consideration of $24.888 million to PBOC shareholders is funded by the liquidation of interest bearing deposits.

(2) $9.955 million adjustment made to reflect the preliminary estimated market value of PBOC s loans, which includes an estimate of lifetime credit losses; loans include net deferred costs and unearned discounts.

(3) $5.928 million purchase accounting reversal of PBOC s allowance for loan losses, which cannot be carried over.

Table of Contents

(4) Represents the recognition of goodwill resulting from the difference between the net fair value of the acquired assets and assumed liabilities and the value of the consideration paid to PBOC shareholders. The excess of the value of the consideration paid over the fair value of net assets acquired was recorded as goodwill and can be summarized as follows (in thousands of dollars, except share and per share data):

Calculation of Pro Forma Goodwill for Private Bank (PBOC)

(In thousands of dollars except share data)			September 30, 2012
BANC shares to be issued to PBOC shareholders			2,083,333
Value of stock consideration paid to PBOC shareholders, based on BANC price at $12.00 per share		$	25,000
Cash payment to PBOC shareholders			24,888
Total pro forma consideration paid		$	49,888
Carrying value of PBOC net assets at September 30, 2012		$	52,412
less: Preferred SBLF Stock			10,000
Carrying value of PBOC net assets attributable to common shareholders at September 30, 2012		$	42,412
Fair value adjustments (debit / (credit)):			
Loans, net	(4,027)		
Core deposit intangible	8,826		
Certificates of deposit	(762)		
Deferred tax effect of adjustments (42%)	(1,696)		
Total fair value adjustments			2,341
Fair value of net assets acquired on September 30, 2012		$	44,753
Excess of consideration paid over fair value of net assets acquired (Goodwill)		$	5,135

(5) Includes $8.826 million acquisition accounting adjustment in recognition of the fair value of core deposit intangibles asset, which is 1.75% of core deposits liabilities, excluding certificates of deposits.

(6) $762 thousand adjustment made to reflect the estimated market value premium of PBOC s certificates of deposits of 1.0%.

(7) Includes a $1.696 million net deferred tax liability based on 42% of the fair value adjustments related to the acquired assets and assumed liabilities. Adjustment is shown as a reduction of the consolidated net deferred tax asset.

(8) Purchase accounting reversal of PBOC s $42.412 million common equity accounts, net of additional $10.0 million of preferred stock. Adjustment made to include the value of the shares issued to PBOC shareholders totaling $25.0 million.

(9) The amortization/accretion of fair value adjustments related to loans, investment securities, deposits and servicing rights over the estimated lives of the related asset or liability.

(10) Provision for loan losses does not reflect any potential impact of the fair value adjustments related to loans which includes an estimate of lifetime credit losses.

(11) Reversal of $12.055 million bargain purchase gain from Gateway acquisition included in BANC historical net income for the nine month period ended September 30, 2012.

(12) Noninterest income does not reflect revenue enhancement opportunities.

Table of Contents

(13) Amortization/accretion of fair value adjustments related to premises and equipment and operating leases.

(14) Amortization of core deposit intangibles over five years for Gateway, six years for Beach and an estimate of seven years for PBOC on an accelerated basis, and amortization of trade name intangibles over 20 years for Gateway and one year for Beach on an accelerated basis.

(15) Actual merger and acquisition integration expenses of $1.0 million for Gateway and $2.1 million for Beach already incurred and an amount yet to be determined for the PBOC merger, primarily for severance, professional, legal and conversion related expenditures are nonrecurring expenses. Future additional transaction/integration costs will be expensed as incurred by First PacTrust as required by generally accepted accounting principles.

(16) Noninterest expenses do not reflect anticipated cost savings.

(17) Reflects the tax impact of the pro forma merger adjustments at First PacTrust s marginal income tax rate of 42%.

(18) Adjustment reflects the elimination of Beach, Gateway and PBOC s weighted average shares outstanding and to reflect the issuance of 2,083,333 shares in the acquisition of PBOC.

Table of Contents

COMPARATIVE PER SHARE DATA

(Unaudited)

The table below summarizes selected per share information about First PacTrust, Beach, Gateway and PBOC. First PacTrust share information is presented on a pro forma basis to reflect the acquisition of Beach and Gateway, and the proposed merger with PBOC. The data in the table should be read together with the financial information and the financial statements of First PacTrust, Beach, Gateway and PBOC incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information. The pro forma per share data or combined results of operations per share data is presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period. No pro forma adjustments have been included herein which reflect potential effects of merger integration expenses, cost savings or operational synergies which may be obtained by combining the operations of First PacTrust and PBOC, or the costs of combining the companies and their operations. It is further assumed that First PacTrust will pay a cash dividend after the completion of the merger at the annual rate of $0.48 per share. The actual payment of dividends is subject to numerous factors, and no assurance can be given that First PacTrust will pay dividends following the completion of the merger or that dividends will not be reduced in the future.

Table of Contents

	FPTB Historical	Beach Historical	Pro Forma Combined FPTB and Beach	Gateway Historical	Pro Forma Combined FPTB, Beach and Gateway	PBOC Historical	Combined Pro Forma Amounts for FPTB, Beach, Gateway, and PBOC	Pro Forma PBOC Shares Equivalent[(1)]
Book value common per share:								
September 30, 2012	$ 13.57	*	*	*	$ 13.57	$ 10.95	$ 13.34	$ 7.25
December 31, 2011	$ 13.11	$ 7.89	$ 13.20	$ 2,169.99	$ 13.88	$ 10.25	$ 13.59	$ 7.39
Basic Common Shares outstanding:								
September 30, 2012	11,677,532	*	*	*	11,677,532	3,833,629	13,760,865	
December 31, 2011	10,646,511	4,045,157	10,646,511	9,999	10,646,511	3,826,417	12,729,844	
Diluted Common Shares outstanding:								
September 30, 2012	11,677,888	*	*	*	11,677,888	3,946,989	13,761,221	
December 31, 2011	10,646,511	4,090,708	10,646,511	9,999	10,646,511	3,826,417	12,729,844	
Cash dividends declared per common share:								
Nine months ended September 30, 2012	$ 0.36	$	$ 0.36	$	$ 0.36	$	$ 0.36	$ 0.20
Year ended December 31, 2011	$ 0.45	$	$ 0.45	$	$ 0.45	$	$ 0.45	$ 0.25
Basic earnings (loss) per common share:								
Nine months ended September 30, 2012	$ 0.70	$ 0.10	$ 0.11	$ 415.46	$ 0.33	$ 0.39	$ 0.34	$ 0.18
Year ended December 31, 2011	$ (0.31)	$ 0.43	$ (0.24)	$ (825.68)	$ (0.54)	$ 0.40	$ (0.45)	$ (0.25)
Diluted earnings (loss) per common share:								
Nine months ended September 30, 2012	$ 0.70	$ 0.09	$ 0.11	$ 415.46	$ 0.33	$ 0.38	$ 0.34	$ 0.18
Year ended December 31, 2011	$ (0.31)	$ 0.42	$ (0.24)	$ (825.68)	$ (0.54)	$ 0.40	$ (0.45)	$ (0.25)

* Historical information for Beach and Gateway is not presented for September 30, 2012 as it is included in First PacTrust's historical September 30, 2012 information.

(1) Other than with respect to Diluted earning (loss) per common share , calculated by multiplying the amounts in the combined pro forma amounts for BANC, Beach, Gateway and PBOC by a .5434 exchange ratio, which represents the number of shares of First PacTrust common stock a PBOC shareholder would receive for each share of PBOC common stock owned, assuming 3,833,629 shares of PBOC common stock outstanding immediately prior to the closing of the merger. With respect to Diluted earnings (loss) per common share , calculated by multiplying such amounts by a .5278 exchange ratio, which represents the number of shares of First PacTrust common stock a PBOC shareholder would receive for each share of PBOC common stock owned, assuming 3,946,989 fully diluted shares of PBOC common stock outstanding immediately prior to the closing of the merger. In the merger, the actual number of shares of First PacTrust common stock a PBOC shareholder will receive for each share of PBOC common stock owned as of immediately prior to the merger will differ from these assumed amounts, as all of the then issued and outstanding shares of PBOC will be converted into, in aggregate, (1) 2,083,333 shares of First PacTrust common stock and, (2) $24,887,513 in cash, in each case subject to certain adjustments described elsewhere in this proxy statement/prospectus.

The following table shows trading information for First PacTrust and PBOC common shares as of market close on August 20, 2012 and [ ], 2013. August 20, 2012 was the last trading date before the parties executed the merger agreement. [ ] is a recent date before this proxy statement/prospectus was finalized.

Date	First PacTrust	PBOC
August 20, 2012	**$11.97**	**$10.20**
[ ], 2013		

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of First PacTrust, PBOC and the combined company following the proposed transaction and statements for the period following the completion of the merger. Words such as anticipates, believes, feels, expects, estimates, seeks, st plans, intends, outlook, forecast, position, target, mission, assume, achievable, potential, strategy, goal, aspiration, maintain, trend, objective and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, might, can, may or similar expressions, as they relate to First PacTrust, PBOC, the proposed transaction or the combined company following the transaction often identify forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus reflect the view of management as of the date of this proxy statement/prospectus with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to: (1) matters set forth under the section entitled Risk Factors ; (2) expected benefits of the merger may not materialize in the timeframe expected or at all, or may be more costly to achieve; (3) the merger may not be timely completed, if at all; (4) prior to the completion of the merger or thereafter, First PacTrust s and PBOC s respective businesses may not perform as expected due to transaction-related uncertainty or other factors; (5) the parties may be unable to successfully implement integration strategies; (6) required regulatory, shareholder or other approvals might not be obtained or other closing conditions might not be satisfied in a timely manner or at all; (7) First PacTrust and PBOC may experience reputational risks and the companies customers may react negatively to the transaction; (8) management may have their time diverted from ordinary activities due to merger-related issues; and (9) those factors referenced in First PacTrust s filings with the SEC.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, First PacTrust and PBOC claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. First PacTrust and PBOC do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to First PacTrust, PBOC or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

Table of Contents

THE PBOC SPECIAL MEETING

This section contains information for PBOC shareholders about the special meeting that PBOC has called to allow its shareholders to consider and approve the merger agreement. PBOC is mailing this proxy statement/prospectus to you, as a PBOC shareholder, on or about [ ]. Together with this proxy statement/prospectus, PBOC is also sending to you a notice of the special meeting of PBOC shareholders and a form of proxy card that PBOC s board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

This proxy statement/prospectus is also being furnished by First PacTrust to PBOC shareholders as a prospectus in connection with the issuance of shares of First PacTrust common stock upon completion of the merger.

Date, Time and Place of Meeting

The special meeting will be held at The Hyatt Regency Century Plaza Hotel, Encino Room, 2025 Avenue of the Stars, Los Angeles, CA 90067 on March 20, 2013, at 3:30 p.m. local time.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to approve the merger agreement and the transactions it contemplates; and

- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

Recommendation of PBOC s Board of Directors

PBOC s board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of PBOC and its shareholders and has unanimously approved the merger and the merger agreement. PBOC s board of directors unanimously recommends that PBOC shareholders vote FOR approval of the merger agreement and FOR the adjournment proposal. See The Merger PBOC s Reasons for the Merger; Recommendation of PBOC s Board of Directors for a more detailed discussion of PBOC s board of directors recommendation.

Record Date and Quorum

PBOC s board of directors has fixed the close of business on January 24, 2013 as the record date for determining the holders of PBOC common stock entitled to receive notice of and to vote at the PBOC special meeting.

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

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of PBOC common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of PBOC common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the PBOC special meeting. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Table of Contents

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of PBOC common stock entitled to vote at the special meeting. You are entitled to one vote for each share of PBOC common stock you held as of the record date. Because approval is based on the affirmative vote of a majority of shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the merger agreement or an abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of PBOC common stock entitled to vote on, and represented in person or by proxy at the special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the special meeting, abstentions will have the same effect as a vote against such proposal. The failure to vote or failure to instruct your bank or broker how to vote with respect to the adjournment proposal, however, will have no effect on such proposal.

Shares Held by Officers and Directors

As of the record date, directors and executive officers of PBOC and their affiliates beneficially owned and were entitled to vote approximately 695,197 shares of PBOC common stock, representing approximately 17.95% of the shares of PBOC common stock outstanding on that date. Each of the directors and executive officers of PBOC have entered into voting agreements with First PacTrust, pursuant to which they have agreed, solely in their capacity as PBOC shareholders, to vote all of their shares of PBOC common stock in favor of the proposals to be presented at the special meeting. As of the record date, the directors, executive officers and certain shareholders that are party to the voting agreements were entitled to vote an aggregate of approximately 1,331,167 shares of PBOC common stock, representing approximately 34.37% of the shares of PBOC common stock outstanding on that date. As of the record date, First PacTrust and its subsidiaries held no shares of PBOC common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held [ ] shares of PBOC common stock. See The Merger Interests of PBOC s Directors and Executive Officers in the Merger.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of PBOC common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this proxy statement/prospectus, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card, regardless of whether you plan to attend the special meeting.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

PBOC shareholders should not send PBOC stock certificates with their proxy cards. After the merger is completed, holders of PBOC common stock will be mailed a transmittal form with instructions on how to exchange their PBOC stock certificates for the merger consideration.

All shares represented by valid proxies (including those given by telephone or the Internet) that PBOC receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval of the merger agreement and FOR approval of the adjournment proposal. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting.

Table of Contents

Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of PBOC common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, such as approval of the merger agreement proposal, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the PBOC special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and for which the broker does not have discretionary voting power with respect to such proposal. It is expected that brokers, banks and other nominees will not have discretionary authority to vote on either proposal and, as a result, PBOC anticipates that there will not be any broker non-votes cast in connection with either proposal. Therefore, if your broker, bank or other nominee holds your shares of PBOC common stock in street name, your broker, bank or other nominee will vote your shares of PBOC common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Revocability of Proxies and Changes to a PBOC Shareholder s Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to PBOC s corporate secretary, (3) voting again by telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying PBOC s corporate secretary) of a PBOC shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

The Private Bank of California

10100 Santa Monica Boulevard, Suite 2500

Los Angeles, California 90067

Attention: Secretary

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Solicitation of Proxies

PBOC s proxy solicitor is soliciting your proxy in conjunction with the merger. PBOC will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, PBOC will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of PBOC common stock and secure their voting instructions. PBOC will reimburse the record holders for their reasonable expenses in taking those actions. PBOC has also made arrangements with Georgeson, Inc. to assist it in soliciting proxies and has agreed to pay them $6,500 plus reasonable expenses for these services. If necessary, PBOC may use several of its regular employees, who will not be specially compensated, to solicit proxies from the PBOC shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Table of Contents

Attending the Meeting

All holders of PBOC common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. PBOC reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without PBOC s express written consent.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of PBOC common stock, please contact Georgeson, Inc., PBOC s proxy solicitor:

Georgeson, Inc.

199 Water Street, 26th Floor

New York, NY 10038

866-295-3782 (toll free)

pbca@georgeson.com

Banks and brokerage firms please call: 212-440-9800

Table of Contents

INFORMATION ABOUT FIRST PACTRUST

First PacTrust is a bank holding company incorporated under Maryland law, primarily engaged in the business of planning, directing and coordinating the business activities of its wholly owned subsidiaries, PacTrust Bank and Beach. As a BHC, First PacTrust s activities are limited to banking and activities that are closely related to banking. At September 30, 2012, First PacTrust had consolidated total assets of approximately $1,669.7 million, gross loans of $1,325.7 million and total deposits of $1,328.2 million.

Beach is a community bank engaged in the general commercial banking business. Beach offers a variety of deposit and loan products to individuals and small to mid-sized businesses. Beach s business plan emphasizes providing highly specialized financial services in a personalized manner to individuals and businesses in its service area. Beach s key strengths are customer service and an experienced management team familiar with the community. To better serve its business customers, Beach makes available a remote capture deposit product, as well as enhanced internet banking, electronic bill-pay and ACH origination. Through a division called The Doctors Bank®, Beach also serves physicians and dentists nationwide. In addition, Beach specializes in providing SBA loans, as member of the SBA s Preferred Lender Program. First PacTrust completed its acquisition of Beach on July 1, 2012.

The principal business of PacTrust Bank consists of attracting retail deposits from the general public and investing these funds primarily in loans secured by first mortgages on owner-occupied, one- to four-family residences, a variety of consumer loans, multi-family and commercial real estate and, to a limited extent, commercial business loans. PacTrust Bank offers a variety of deposit accounts for both individuals and businesses with varying rates and terms, which generally include savings accounts, money market deposits, certificate accounts and checking accounts. PacTrust Bank solicits deposits in PacTrust Bank s market area and, to a lesser extent, from institutional depositors nationwide, and in the past has accepted brokered deposits. On August 17, 2012, First PacTrust completed its acquisition of all of the outstanding shares of Gateway and merger Gateway into PacTrust Bank.

The principal executive offices of First PacTrust are located at 18500 Von Karman Avenue, Suite 1100, Irvine, California 92612, and its telephone number is (949) 236-5211. First PacTrust s website can be accessed at http://www.firstpactrustbancorp.com. Information contained in First PacTrust s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First PacTrust s common stock is traded on the Nasdaq Global Market under the symbol BANC.

Additional information about First PacTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information.

Table of Contents

INFORMATION ABOUT PBOC

The Private Bank of California was chartered on October 24, 2005 as a commercial bank in the state of California by the DFI. PBOC provides a wide range of financial services, including credit and deposit products as well as cash management services, from its headquarters located in the Century City area of Los Angeles, California as well as full-service branches in Hollywood and Orange County, and a loan production office in downtown Los Angeles. The Bank s target clients include high net worth and high income individuals, business professionals and their professional service firms, business owners, entertainment service businesses and non-profit organizations. At September 30, 2012, PBOC had assets of approximately $685.1 million, gross loans of $331.8 million and total deposits of $580.5 million.

The DFI is the primary state regulator of PBOC and the FDIC is its primary federal regulator. Accordingly, PBOC is subject to the regulations of and periodic examinations by the DFI and FDIC, as primary regulators. In addition, because the deposits of PBOC are insured by the FDIC, PBOC is also subject to regulation and examination by the FDIC in its capacity as the bank s deposit insurance regulator.

PBOC s principal executive offices are located at 10100 Santa Monica Boulevard, Suite 2500, Los Angeles, California 90067, and its telephone number is (310) 286-0710. PBOC s website can be accessed at http://www.tpboc.com. Information contained in PBOC s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

Table of Contents

THE MERGER

The following discussion contains material information about the merger. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A to this proxy statement/prospectus, for a more complete understanding of the merger.

Terms of the Merger

First PacTrust s and PBOC s boards of directors have approved the merger agreement. The merger agreement provides for the acquisition of PBOC by First PacTrust through the merger of PBOC with and into Beach, a wholly owned subsidiary of First PacTrust, with Beach continuing as the surviving entity in the merger. The merger agreement provides that if First PacTrust gives written notice to PBOC no later than three business days prior to the completion of the merger, First PacTrust may revise the structure of the merger so that PBOC merges with and into PacTrust Bank, with PacTrust Bank as the surviving entity in the merger. In the merger, all of the issued and outstanding shares of PBOC common stock will be converted into, in aggregate, (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments, described below. Based on the number of PBOC common shares outstanding as of [ ], each share of PBOC common stock would have been converted into [ ] shares of First PacTrust common stock and $[ ] in cash if the merger had been completed as of that date.

The merger consideration is subject to the following adjustment: if the value of the merger consideration, calculated using $12.00 as the value of one share of First PacTrust common stock, would otherwise exceed an amount equal to 1.30 times PBOC s tangible common equity as of the last business day of the month before the closing of the merger (after subtracting from tangible common equity certain unaccrued one-time PBOC merger-related costs and expenses) then the cash portion of the merger consideration will be adjusted downward until the total value of the merger consideration is equal to 1.30 times PBOC s tangible common equity.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger. PBOC shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash calculated using $12.00 as the value of one share of First PacTrust common stock.

PBOC shareholders are being asked to approve the merger agreement. See The Merger Agreement for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Each of First PacTrust s and PBOC s board of directors has from time to time separately engaged with senior management of their respective companies in reviews and discussions of potential strategic alternatives, and has considered ways to enhance their respective companies performance and prospects in light of competitive and other relevant developments. For each company, these reviews have included periodic discussions with respect to potential transactions that would further its strategic objectives, and the potential benefits and risks of those transactions.

In the first quarter of 2011, Robert M. Franko, President and Chief Executive Officer of Beach, and David R. Misch, Chief Executive Officer of PBOC, began intermittent informal discussions regarding a possible combination of Beach and PBOC to be structured as a stock merger of equals of the two institutions. The Development Committee of the board of directors of PBOC, which we refer to as the Development Committee, was advised of these discussions and authorized the further exploration of a possible transaction. In connection with the discussions, a confidentiality agreement was executed by the two banks and limited financial information regarding Beach and PBOC was exchanged.

Table of Contents

Discussions continued and resulted in several additional meetings between Mr. Franko and Mr. Misch between June 15, 2011 and July 16, 2011 in which possible terms of a potential transaction were discussed on a preliminary basis. On August 31, 2011, Beach announced that it was being acquired by First PacTrust for either a combination of First PacTrust shares and cash, or cash and warrants to purchase First PacTrust common shares. No further discussions were held regarding a transaction between Beach and PBOC.

On May 16, 2011, PBOC retained Milestone Advisors, LLC to advise PBOC concerning potential candidates for acquisition by PBOC, several of whom Matt Allen, of Milestone Advisors, contacted on a confidential basis on PBOC s behalf. Mr. Misch had preliminary meetings or conversations with representatives of four potential acquisition candidates between July 18 and July 20, 2011. On July 25, 2011 Mr. Misch also had lunch with Greg Mitchell, President and Chief Executive Officer of First PacTrust. No terms of any transaction were discussed at the lunch meeting.

In early September 2011, the Chief Executive Officer of one of the prospective merger candidates contacted in July 2011 by Mr. Allen of Milestone Advisors on behalf of PBOC, which we refer to as Bank A, met with Mr. Misch at PBOC to discuss, on a preliminary basis, a possible acquisition of Bank A by PBOC. The parties executed a confidentiality agreement and the board of directors of PBOC held a special meeting on September 19, 2011 to discuss PBOC s interest in a possible acquisition of Bank A. The Development Committee, Mr. Misch and Mr. Allen continued informal discussions regarding this transaction during September and October 2011. During September and early October, Mr. Misch met informally with a number of institutional investors to discuss the availability of financing for potential acquisitions and expansion by PBOC.

During the period that representatives of PBOC were in discussions with Bank A, exploratory discussions were also being held with another Southern California bank contacted by Milestone Advisors, which we refer to as Bank B. These discussions included Mr. Misch and other PBOC management team members, including PBOC President Richard Smith, as well as Mr. Allen of Milestone Advisors. The discussions concerned a possible acquisition of Bank B by PBOC. Both Bank A and Bank B were smaller than PBOC in terms of capital, assets and deposits.

On October 27, 2011, Milestone Advisors presented an analysis of the terms of a potential acquisition of Bank A to the board of directors of PBOC. After extensive discussion, the board of directors determined to seek an acquiror for PBOC, rather than seek to expand by acquisition. The basis for the decision included the cost of the capital that would be required to fund any proposed acquisitions by PBOC, the difficulties perceived in identifying and successfully concluding negotiations with potential targets, and the belief that a full and fair return for the PBOC franchise might be available under current market conditions. At the meeting, the board of directors authorized Milestone Advisors and Mr. Misch to contact Bank B to explore Bank B s possible interest in pursuing an acquisition of PBOC.

On December 20, 2011, PBOC entered into a non-binding letter of intent with Bank B, regarding a possible transaction in which Bank B would acquire PBOC. Bank B was granted an exclusivity period of 60 days in which to seek to conclude a definitive agreement for the transaction. PBOC understood that Bank B did not have sufficient capital resources to complete a potential acquisition of PBOC, and that sources of financing and financing commitments would have to be identified and obtained during the 60-day exclusivity period. PBOC subsequently terminated the non-binding letter of intent on February 19, 2012, following the expiration of the exclusivity period without necessary financing commitments having been obtained by Bank B.

During February and March 2012, Milestone Advisors and PBOC prepared marketing materials for a sales effort and identified 15 candidates that appeared to be potential acquirors of PBOC. Confidentiality agreements were ultimately executed with 10 banking institutions contacted in March 2012 as possible transaction partners, and an additional institution was added in July 2012. Ultimately, a total of 16 institutions were contacted. Through Milestone Advisors, discussions took place between, and due diligence activities were conducted by, a number of these parties and their advisors concerning a potential acquisition of PBOC.

Table of Contents

Preliminary written offers were ultimately received from three of the potential acquirors between April 9 and May 25, 2012. Two of the potential acquirors conducted on-site due diligence and more detailed negotiations regarding a potential transaction were had with each. The remaining potential acquiror subsequently withdrew its offer prior to any on-site due diligence. Of the two remaining offers, one potential acquiror declined to confirm their continued interest and negotiations ceased; negotiations proceeded with the remaining potential acquiror.

During this process, Bank B was one of the parties contacted and although a verbal indication of interest was received, Bank B did not submit an offer. First PacTrust was contacted as part of the initial group of bidders, entered into a confidentiality agreement with PBOC and performed limited preliminary due diligence. However, in April 2012, First PacTrust indicated that it was not interested in pursuing a transaction with PBOC at that time based on the terms described by PBOC.

The board of directors of PBOC elected to proceed with the one remaining institution to have submitted a preliminary offer, which preliminary offer indicated a non-binding pricing level of $13.00 per share. However, in August 2012, the remaining potential acquiror verbally lowered its indicative pricing level to significantly less than its initial offer.

On July 20, 2012, Keith Holmes of King, Holmes, Paterno & Berliner, LLP, which we refer to as King Holmes, legal counsel to PBOC, was contacted by Richard Pachulski, chairman of the Development Committee, to discuss the status of PBOC s transaction process. Following this discussion, Mr. Pachulski directed Mr. Holmes to contact First PacTrust to inquire into First PacTrust s potential interest in a possible strategic transaction with PBOC at a price of $13.00 per share. Accordingly, on July 20, 2012, Mr. Holmes contacted representatives of First PacTrust to inquire about its potential interest in a transaction. On July 20, 2012, First PacTrust presented a non-binding letter of intent at $13.00 per PBOC share, with the transaction to be effected through a merger of PBOC with one of First PacTrust s banking subsidiaries, Beach or PacTrust. Between July 20 and July 22, several drafts of the letter of intent from First PacTrust were circulated and discussed in various phone calls among Mr. Holmes, members of the Development Committee, Mr. Smith, Mr. Misch and Mr. Allen of Milestone Advisors.

Following further discussions, on July 23, 2012, the board of directors of PBOC held a telephonic meeting, in which Mr. Allen of Milestone Advisors and Mr. Holmes of King Holmes participated, to discuss and consider the First PacTrust offer. Following extensive discussion, the board of directors approved PBOC s entering into a non-binding letter of intent with First PacTrust. The letter was subsequently executed by Mr. Misch on behalf of the board of directors on July 23, 2012 and provided for a price per PBOC share of $13.00, with First PacTrust having the option to use its common stock for up to 41% 51% of the total merger consideration. The aggregate price was also capped at 1.30 times PBOC s tangible common equity as of the end of the month preceding the closing of the transaction.

On August 1, 2012, Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell Lipton, counsel to First PacTrust, delivered a first draft of the definitive merger agreement to King Holmes. Following discussions between King Holmes and Wachtell Lipton, the transaction was modified to include total consideration comprised of 49% cash and 51% common stock, with the First PacTrust common stock being valued for purposes of the merger consideration at $12.00 per share. First PacTrust also indicated that it would require certain key employees of PBOC (Chief Executive Officer David Misch, President Richard Smith, and Executive Vice President Nick Zappia) to enter into employment agreements to continue to provide services to the combined company following the completion of the merger. Individual meetings were held between First PacTrust and these key employees to discuss and negotiate terms of such employment agreements, which were subsequently entered into as further described in Interests of PBOC s Directors and Executive Officers in the Merger. Subject to the possibility of the alternative structure described elsewhere in this proxy statement/prospectus, the merger agreement also designated Beach as the First PacTrust entity to be utilized to complete the merger.

Table of Contents

On August 21, 2012, PBOC s board of directors held a special meeting to discuss and consider the terms and conditions of the merger and the draft merger agreement. In the course of that meeting, PBOC s board of directors received presentations from management, Milestone Advisors and King Holmes. PBOC s board of directors reviewed a fairness opinion from Milestone Advisors indicating that the merger consideration was fair from a financial point of view to PBOC shareholders. For more information on the fairness opinion from Milestone Advisors, see Opinion of Milestone Advisors, LLC and Annex B to this proxy statement/prospectus, in which the full text of the opinion is attached. Representatives of King Holmes also thoroughly reviewed the details of the merger agreement with PBOC s board of directors.

Following an extensive discussion, PBOC s board of directors unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized PBOC s management to execute the merger agreement. Following market close on August 21, 2012, the merger agreement was executed by officers of First PacTrust, Beach and PBOC, and the parties issued a joint press release announcing the execution of the merger agreement and the terms of the proposed merger.

PBOC s Reasons for the Merger; Recommendation of PBOC s Board of Directors

After careful consideration, at its meeting on August 21, 2012, PBOC s board of directors determined that the plan of merger contained in the merger agreement is in the best interests of PBOC and its shareholders and that the consideration to be received in the merger is fair to the common shareholders of PBOC. Accordingly, PBOC s board of directors, by a unanimous vote, adopted and approved the merger agreement and unanimously recommends that PBOC shareholders vote FOR approval of the merger agreement.

In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, PBOC s board of directors consulted with PBOC s management, as well as its legal and financial advisors, and considered a number of positive factors, including the following material factors:

- Its knowledge of PBOC s business, operations, financial condition, earnings and prospects and of First PacTrust s business, operations, financial condition, earnings and prospects, taking into account the results of PBOC s due diligence review of First PacTrust.

- Its knowledge of the current environment in the financial services industry, including national and regional economic conditions, continued consolidation, increased regulatory burdens, evolving trends in technology and increasing nationwide and global competition, the current financial market conditions and the likely effects of these factors on the companies potential growth, development, productivity, profitability and strategic options, and the historical market prices of PBOC common stock.

- The careful review undertaken by PBOC s board of directors and management, with the assistance of PBOC s legal and financial advisors, with respect to the strategic alternatives available to PBOC if it remained an independent bank.

- The complementary aspects of the PBOC and First PacTrust businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies management and operating styles.

- The value to PBOC shareholders from diversifying PBOC s private banking model and commercial banking platform by combining it with First PacTrust s retail banking model.

- First PacTrust s commitment to enhancing its strategic position in the State of California.

- The potential expense-saving and revenue-enhancing opportunities in connection with the merger, the related potential impact on the combined company s earnings and the fact that the nature of the merger consideration would allow former PBOC shareholders to participate as First PacTrust shareholders in the benefits of such savings opportunities and the future performance of the combined company generally.

Table of Contents

The respective presentations by PBOC management and its financial advisors concerning the operations, financial condition and prospects of PBOC and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits.

The terms of the merger agreement, and the presentation by PBOC s outside legal advisors regarding the merger and the merger agreement.

The opinion delivered to PBOC by Milestone Advisors, LLC on August 21, 2012 to the effect that, as of August 21, 2012, and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the opinion, the exchange ratio under the merger agreement was fair, from a financial point of view, to the holders of shares of PBOC common stock.

The financial terms of the merger, including the fact that, based on the closing price of First PacTrust common stock on the NASDAQ Global Market as of market close on August 20, 2012 (the trading day prior to the execution of the merger agreement), the implied value of the per share merger consideration represented an approximate 27.3% premium to the last quoted sales price of PBOC common stock on the OTC Bulletin Board as of that date.

PBOC s board of directors belief that a merger with First PacTrust would allow PBOC shareholders to participate in the future performance of a combined company that would have better future prospects than PBOC was likely to achieve on a stand-alone basis or through other strategic alternatives, including a combination with other potential merger partners.

PBOC s board of directors belief that PBOC and First PacTrust shared a similar strategic vision, as compared to other potential merger partners.

The regulatory and other approvals required in connection with the merger and the likelihood that the approvals needed to complete the merger would be obtained without unacceptable conditions.

The fact that holders of PBOC common stock who do not vote in favor of the merger agreement and who comply with all other applicable statutory procedures for asserting dissenters rights will be entitled to exercise dissenters rights under California law.

PBOC s board of directors also considered potential risks and potentially negative factors concerning the merger in connection with its deliberations on the proposed transaction, including the following material factors:

The potential risk that a further downturn in the California housing market could negatively impact First PacTrust s loan portfolio, and thereby affect the value of the First PacTrust common stock.

The potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger.

The provisions of the merger agreement restricting PBOC s solicitation of third-party acquisition proposals, requiring PBOC to hold a special meeting of its shareholders to vote on approval of the merger agreement and providing for the payment of a termination fee and reimbursement of First PacTrust s expenses related to the merger in certain circumstances, which PBOC s board of directors understood, while potentially limiting the willingness of a third party to propose a competing business combination transaction with PBOC, were a condition to First PacTrust s willingness to enter into the merger agreement.

The fact that PBOC s directors and executive officers have other interests in the merger that are different from, or in addition to, their interests as PBOC shareholders. See Interests of PBOC s Directors and Executive Officers in the Merger.

Table of Contents

The foregoing discussion of factors considered by PBOC s board of directors is not intended to be exhaustive, but is believed to include all material factors considered by PBOC s board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, PBOC s board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of PBOC s board of directors may have given different weight to different factors. PBOC s board of directors conducted an overall analysis of the factors described above including thorough discussions with, and questioning of, PBOC management and PBOC s legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

The foregoing explanation of PBOC s board of directors reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled Cautionary Statement Concerning Forward-Looking Statements.

Opinion of Milestone Advisors, LLC

By letter dated January 24, 2012, PBOC retained Milestone Advisors, LLC to act as its exclusive financial advisor in connection with a possible business combination with another financial institution. Milestone is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Milestone is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Milestone acted as exclusive financial advisor to PBOC in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of a definitive merger agreement between First PacTrust and PBOC on August 21, 2012. At the August 21, 2012 meeting at which PBOC s board of directors considered and approved the merger agreement, Milestone delivered to the PBOC board of directors its opinion that, as of such date, the merger consideration was fair to the holders of PBOC common stock from a financial point of view.

The full text of Milestone s opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Milestone in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. PBOC s shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Milestone s opinion speaks only as of the date of the opinion. The opinion was directed to the PBOC board of directors and is directed only to the fairness of the merger consideration to the holders of PBOC common stock from a financial point of view. It does not address the underlying business decision of PBOC to engage in the merger or any other aspect of the merger and it is not a recommendation to any PBOC shareholder as to how such shareholder should vote, with respect to the approval of the merger agreement or any other matter, at the special meeting to approve the merger agreement.

In connection with rendering its August 21, 2012 opinion, Milestone reviewed and considered, among other things:

(1) the merger agreement and ancillary documents thereto;

(2) certain publicly available business and financial information relating to PBOC and First PacTrust that Milestone deemed to be relevant;

(3) certain internal information, primarily financial in nature, including financial projections and other financial and operating data relating to the strategic implications and operational benefits anticipated to result from the merger, furnished to Milestone by PBOC and First PacTrust;

(4) certain publicly available information and other information concerning the prices and trading history of, and the trading market for, the common stock of PBOC and First PacTrust;

(5) certain publicly available information with respect to other companies that Milestone believed to be comparable in certain respects to PBOC and First PacTrust;

(6) the financial terms, to the extent publicly available, of selected recent business combinations of companies in the banking industry that Milestone deemed to be comparable, in whole or in part, to the merger;

(7) inquiries regarding and discussions concerning the merger and the merger agreement and other matters related thereto with the PBOC and PBOC s counsel; and

(8) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Milestone considered relevant.

Milestone also discussed with certain members of senior management of PBOC the business, financial condition, results of operations and prospects of PBOC, including certain operating, liquidity, regulatory and other financial matters.

In performing its review, Milestone assumed, for purposes of rendering its opinion, the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by PBOC or its respective representatives or that was otherwise reviewed by Milestone. Milestone further relied on the assurances of management of PBOC that it was not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Milestone has not been asked to and did not undertake an independent verification of any of such information and it does not assume any responsibility or liability for the accuracy or completeness thereof. Milestone did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of PBOC, or the collectability of any such assets, nor has it been furnished with any such evaluations or appraisals. Milestone did not make an independent evaluation of the adequacy of the allowance for credit losses of PBOC nor has it reviewed any individual credit files relating to PBOC.

With respect to the internal projections and estimates for PBOC used by Milestone in its analyses, PBOC s management confirmed to Milestone that they reflected the best currently available estimates and judgments of management of the future financial performance of PBOC and Milestone assumed that such performance would be achieved. Milestone expressed no opinion as to such financial projections and estimates or the assumptions on which they were based. Milestone also assumed that there had been no material change in PBOC s assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Milestone. Milestone assumed in all respects material to its analysis that each party to the merger agreement will perform all of the covenants required to be performed by such party under the agreement, and that the conditions precedent in the agreement will not be waived. Milestone relied upon the advice PBOC has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement. Milestone did not provide any legal, accounting or tax advice relating to the merger agreement and the other transactions contemplated thereby.

Milestone s opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Events occurring after the date of the opinion could materially affect the opinion. Milestone has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date hereof. Milestone s opinion was approved by Milestone s fairness opinion committee.

In rendering its August 21, 2012 opinion, Milestone performed a variety of financial analyses. The following is a summary of the material analyses performed by Milestone, but is not a complete description of all the analyses underlying Milestone s opinion.

Table of Contents

The summary of financial analyses includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.

The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to partial analysis or summary description. Milestone believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, would create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Milestone s comparative analyses described below is identical to PBOC or First PacTrust and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of PBOC or First PacTrust and the companies to which they are being compared.

Summary of Proposal. Milestone reviewed the financial terms of the proposed transaction, and as fully described in the merger agreement. Subject to the provisions of the merger agreement, if the merger is completed, each holder of PBOC common stock outstanding immediately prior to the completion of the merger will receive his, her or its proportional share of (1) 2,083,333 shares of First PacTrust common stock and (2) $24,887,513 in cash, in each case subject to certain adjustments. Based on the number of PBOC common shares outstanding as of August 17, 2012, and assuming the merger had been completed on that date, each share of PBOC common stock issued and outstanding immediately prior to the effective time of the merger would be converted into the right to receive 0.5429 First PacTrust common shares plus $6.49 in cash. The aggregate stock component of the transaction consideration is fixed and not collared. Options to purchase PBOC common stock will be rolled into First PacTrust options per customary conversion methodology as described in the merger agreement.

For purposes of its opinion, Milestone assumed 3,837,501 shares of PBOC common stock outstanding (inclusive of 87,000 shares of restricted stock outstanding) and 847,050 options to purchase PBOC common stock outstanding, each option exercisable at a weighted average exercise price of $10.30 per share. The following table calculates the transaction ratios based on the above assumptions.

Transaction Ratios. Based upon per share financial information for PBOC for the twelve months ended June 30, 2012, Milestone calculated the following transaction ratios:

Transaction Value to Book Value	127.3%
Transaction Value to Tangible Book Value	127.3%
Transaction Value to Trailing Twelve Months Earnings	25.5x
Transaction Value to Total Assets	6.2%
Tangible Book Premium to Core Deposits	3.5%
Premium over Current Market Price	27.5%

Comparable Publicly Traded Company Analysis PBOC. Milestone used publicly available information to compare selected financial and market trading information for PBOC and a group of financial institutions selected by Milestone. The PBOC peer group consisted of the following publicly traded commercial banks and/or bank holding companies headquartered in California with total assets between $250 million and $2 billion, which were profitable over the time period spanning July 1, 2011 to June 30, 2012, and had nonperforming assets-to-total assets of less than 3% as of June 30, 2012: Bridge Capital Holdings, Central Valley Community Bancorp, CommerceWest Bank, First California Financial Group, First Northern Community Bancorp, Heritage Commerce Corp, Heritage Oaks Bancorp, Plaza Bank, Sunwest Bank, Valley Commerce Bancorp, and Valley Republic Bank.

Table of Contents

The analysis compared publicly available financial information for PBOC and the high, low, average, and median financial and market trading data for the PBOC peer group using financial data as of and for the twelve months ended June 30, 2012 and market trading data as of the close of market on August 17, 2012. The table below sets forth the data for PBOC and PBOC s peer group as of and for the dates provided above.

Private Bank Comparable Publicly Traded Companies

	Total Assets ($000)	ROAE (%)	ROAA (%)	Tang Equity Ratio (%)	NIM (%)	Efficiency Ratio (%)	NPAs/ Assets (%)	Price/ TBV (%)	Price/ T EPS (x)	Price/ Assets (%)	Dividend Yield (%)	Market Value ($M)	LTM Price Change (%)	Average Weekly Volume (%)
Average	913,296	6.48	0.80	11.92	4.34	70.81	1.87	113.89	19.54	12.19	0.95	115.51	32.28	0.50
Median	810,547	6.16	0.80	11.79	4.22	71.98	2.10	108.20	17.24	11.13		68.99	28.15	0.18
High	1,977,824	12.10	1.31	14.98	6.93	79.97	2.86	171.97	51.85	20.24	3.20	287.43	122.64	2.00
Low	263,106	2.19	0.32	8.54	2.67	49.19	0.10	70.50	6.18	6.61		29.10	(22.22)	0.01
Private Bank	638,746	4.44	0.38	8.24	3.12	83.49	0.47	95.93	20.00	6.20	NA	38.97	24.39	0.14

Comparable Publicly Traded Company Analysis First PacTrust. Milestone used publicly available information to compare selected financial and market trading information for First PacTrust and a group of financial institutions selected by Milestone. The First PacTrust peer group consisted of the following publicly traded commercial banks and/or bank holding companies headquartered in the West Region of the US with total assets between $1 billion and $5 billion, a tangible common equity ratio of greater than 10%, and nonperforming assets-to-total assets of less than 4% as of June 30, 2012: Banner Corporation, Bridge Capital Holdings, Farmer & Merchants Bancorp, Hanmi Financial Corporation, Heritage Commerce Corp, Heritage Financial Corp, Home Federal Bancorp, Northrim Bancorp, Washington Banking Company, West Coast Bancorp, and Wilshire Bancorp.

The analysis compared publicly available financial information for First PacTrust and the high, low, average, and median financial and market trading data for the First PacTrust peer group using financial data as of and for the twelve months ended June 30, 2012 and market trading data as of the close of market on August 17, 2012. The table below sets forth the data for First PacTrust and First PacTrust s peer group as of and for the dates provided above.

First PacTrust Comparable Publicly Traded Companies

	Total Assets ($000)	ROAE (%)	ROAA (%)	Tang Equity Ratio (%)	NIM (%)	Efficiency Ratio (%)	NPAs/ Assets (%)	Price/ TBV (%)	Price/ 13E EPS (x)	Price/ Assets (%)	Dividend Yield (%)	Market Value ($M)	LTM Price Change (%)	Average Weekly Volume (%)
Average	1,966,710	5.46	0.59	12.20	4.31	68.03	2.38	125.36	14.45	14.90	1.32	285.53	39.66	1.58
Median	1,663,880	6.12	0.89	11.22	4.11	67.58	2.29	119.21	15.24	14.64	1.15	229.35	45.02	1.33
High	4,221,427	14.04	1.37	16.30	5.47	88.26	4.02	167.30	18.01	19.69	3.19	467.51	110.36	3.41
Low	1,072,077	(11.46)	(1.10)	9.86	3.47	48.47	0.61	84.40	9.97	11.15		136.53	(11.08)	0.03
First PacTrust	1,115,120	(1.70)	(0.31)	18.47	3.48	95.62	3.76	93.00	12.72	12.91	4.01	127.03	(5.26)	1.29

49

Table of Contents

Market Trading Analysis PBOC. Milestone reviewed the public market trading history of PBOC common stock and its relative stock price performance against the S&P Bank Index and the NASDAQ Bank Index over the preceding one-year and three-year periods:

Private Bank Historical Trading Information

Most Recent Trading Price (8/17/12)	$ 10.20	30-Day Trailing Volume Weighted-Average Price	$ 10.20
52-Week Volume Weighted-Average Price	$ 9.28	60-Day Trailing Volume Weighted-Average Price	$ 10.20
52-Week High Price	$ 10.50	90-Day Trailing Volume Weighted-Average Price	$ 10.19
52-Week Low Price	$ 8.05	180-Day Trailing Volume Weighted-Average Price	$ 9.85
Average Weekly Volume (Shares 000s)	5,346	Average Weekly Volume ($000s)	$ 54.5

Private Bank Comparative Price Performance

One Year Trading History:	**7/18/11**	**8/17/12**	***Three-Year Trading History:***	**7/18/11**	**8/17/12**
Private Bank	100.0%	124.4%	Private Bank	100.0%	127.5%
S&P Bank Index	100.0%	144.6%	S&P Bank Index	100.0%	131.6%
Nasdaq Bank Index	100.0%	127.9%	Nasdaq Bank Index	100.0%	104.3%

Market Trading Analysis First PacTrust. Milestone reviewed the public market trading history of First PacTrust common stock and its relative stock price performance against the S&P Bank Index and the NASDAQ Bank Index over the preceding one-year and three-year periods:

First PacTrust Historical Trading Information

Most Recent Trading Price (8/17/12)	$ 12.07	30-Day Trailing Volume Weighted-Average Price	$ 11.57
52-Week Volume Weighted-Average Price	$ 11.39	60-Day Trailing Volume Weighted-Average Price	$ 11.66
52-Week High Price	$ 13.03	90-Day Trailing Volume Weighted-Average Price	$ 11.64
52-Week Low Price	$ 9.78	180-Day Trailing Volume Weighted-Average Price	$ 11.50
Average Weekly Volume (Shares 000s)	132,852	Average Weekly Volume ($000s)	$ 1,603.5

First PacTrust Comparative Price Performance

One Year Trading History:	**7/18/11**	**8/17/12**	***Three-Year Trading History:***	**7/18/11**	**8/17/12**
First PacTrust	100.0%	102.9%	First PacTrust	100.0%	193.4%
S&P Bank Index	100.0%	144.6%	S&P Bank Index	100.0%	131.6%
Nasdaq Bank Index	100.0%	127.9%	Nasdaq Bank Index	100.0%	104.3%

Present Value Analysis PBOC. Milestone performed an analysis of the present value of PBOC shares under different market pricing scenarios. The analysis assumes that PBOC performs in accordance with Milestone s financial projections for PBOC, and the estimates used were independently developed by Milestone and subsequently validated based on projections provided by First PacTrust management.

Table of Contents

In performing the present value analyses, Milestone applied an estimated price-to-earnings multiple ranging from 10.0x to 20.0x to PBOC s projected 2015 earnings per share and an estimated price-to-book value multiple ranging from 100% to 200% to PBOC s projected tangible book value per share, resulting in an implied projected valuation. The projected stock prices were discounted to the present using discount rates of 10.0% to 15.0%. These analyses indicate that the present value of PBOC s future stock price based on a price-to-earnings multiple averaged $16.33 per share and ranged from $10.10 to $23.45 per share, and based on a price-to-book value multiple averaged $12.01 per share and ranged from $7.84 to $20.49 per share.

		2015 Earnings per Share Multiples					
		10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
Discount Rate	10%	$ 11.73	$ 14.07	$ 16.42	$ 18.76	$ 21.11	$ 23.45
	11%	$ 11.37	$ 13.65	$ 15.92	$ 18.20	$ 20.47	$ 22.75
	12%	$ 11.04	$ 13.24	$ 15.45	$ 17.66	$ 19.86	$ 22.07
	13%	$ 10.71	$ 12.85	$ 14.99	$ 17.14	$ 19.28	$ 21.42
	14%	$ 10.40	$ 12.48	$ 14.56	$ 16.64	$ 18.72	$ 20.80
	15%	$ 10.10	$ 12.12	$ 14.14	$ 16.15	$ 18.17	$ 20.19

		2015 TBV per Share Multiples					
		100%	125%	150%	175%	200%	225%
Discount Rate	10%	$ 9.11	$ 11.38	$ 13.66	$ 15.94	$ 18.22	$ 20.49
	11%	$ 8.83	$ 11.04	$ 13.25	$ 15.46	$ 17.67	$ 19.88
	12%	$ 8.57	$ 10.72	$ 12.86	$ 15.00	$ 17.14	$ 19.29
	13%	$ 8.32	$ 10.40	$ 12.48	$ 14.56	$ 16.64	$ 18.72
	14%	$ 8.08	$ 10.10	$ 12.11	$ 14.13	$ 16.15	$ 18.17
	15%	$ 7.84	$ 9.80	$ 11.76	$ 13.72	$ 15.69	$ 17.65

Milestone also considered how these ranges may be affected by changes in the underlying assumptions, particularly earnings fluctuations. Milestone assumed a range of plus-30% to minus-30% for 2015 earnings to gauge the sensitivity of the analysis to earnings fluctuations, and discounted the resultant prices to the present using a discount rate of 12.5%.

		2015 Earnings per Share Multiples					
		10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
Budget Variance	-30%	$ 7.61	$ 9.13	$ 10.65	$ 12.18	$ 13.70	$ 15.22
	-20%	$ 8.70	$ 10.44	$ 12.18	$ 13.92	$ 15.66	$ 17.39
	-10%	$ 9.78	$ 11.74	$ 13.70	$ 15.66	$ 17.61	$ 19.57
	0%						