FIRST COMMUNITY BANCORP /CA/
Form S-4/A
July 17, 2002

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As filed with the Securities and Exchange Commission on July 17, 2002

Registration No. 333-91586

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST COMMUNITY BANCORP

(Exact name of Registrant as specified in its charter)

California	**6712**	**33-0885320**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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

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

Lynn M. Hopkins
Executive Vice President and Chief Financial Officer
First Community Bancorp
275 North Brea Boulevard
Brea, California 92821
(714) 671-6800

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

Copies To:

Stanley F. Farrar, Esq.	**Robert E. Braun, Esq.**
Sullivan & Cromwell	Jeffer, Mangels, Butler & Marmaro LLP
1888 Century Park East	2121 Avenue of the Stars
Los Angeles, California 90067	Los Angeles, California 90067
(310) 712-6600	(310) 203-8080

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and upon consummation of the transactions described herein.

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. **o**

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

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. **o**

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 that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Proxy Statement for a Special Meeting of Shareholders and Prospectus

Merger Proposal Your Vote is Very Important

To the Shareholders of Marathon Bancorp:

The board of directors of Marathon has approved a merger agreement that provides for the merger of Marathon with and into First Community Bancorp. We are seeking your vote on this important transaction.

If the merger is completed, Marathon shareholders will receive a fraction of a share of First Community common stock or cash for each share of Marathon common stock that they own. The amount that Marathon shareholders will receive fluctuates depending on the average price of First Community common stock over a fifteen-day averaging period, and you should read the section entitled "The Merger Consideration to be Received in the Merger", which shows examples of the consideration you could receive in exchange for one share of Marathon common stock. If the average price is greater than or equal to $19.50 and less than or equal to $23.30, a Marathon shareholder will receive $4.80 in cash or an amount of First Community common stock with a value of $4.80. If the average price is less than $19.50, a Marathon shareholder will receive either cash in an amount that will be less than $4.80 or First Community common stock with a value that will be less than $4.80. If the average price is greater than $23.30, a Marathon shareholder will receive either cash in an amount that will be greater than $4.80 or First Community common stock with a value that will be greater than $4.80. First Community shareholders will continue to own their existing shares after the merger. First Community stock is traded on the Nasdaq Stock Market under the symbol "FCBP". On July 16, 2002, First Community common stock closed at $27.26 per share. If $27.26 were the average price, you would receive, for each Marathon share that you own, either cash in the amount of $5.33 or First Community common stock with a value of $5.33.

We cannot complete the merger unless Marathon shareholders approve the principal terms of the merger. Your vote is very important. There will be a special meeting of Marathon shareholders held for the purpose of voting on the principal terms of the merger. Whether or not you plan to attend the special meeting, please take the time to vote on the proposal to approve the principal terms of the merger by completing and mailing the enclosed proxy card to us. **The Marathon board of directors unanimously recommends that you vote "FOR" approval of**

the principal terms of the merger. First Community shareholders are not being asked to vote on the merger because their approval is not required.

The special meeting of Marathon shareholders will be held on August 19, 2002 at 11150 West Olympic Boulevard, Los Angeles, California, 90064 at 4:00 p.m.

We encourage you to read carefully the detailed information about the merger contained in this proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 16. This proxy statement-prospectus incorporates important business and financial information and risk factors about First Community and Marathon that is not included in or delivered with this document. See "Where You Can Find More Information" on page 87.

Craig D. Collette
President and Chief Executive Officer
Marathon Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares to be issued under this proxy statement-prospectus or passed upon the adequacy or accuracy of this proxy statement-prospectus. Any representation to the contrary is a criminal offense.

You should rely only on the information provided or incorporated by reference in this proxy statement-prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this proxy statement-prospectus is accurate as of any date other than the date on the front of the document.

This proxy statement-prospectus is dated July 17, 2002 and will first be mailed to Marathon shareholders on or about July 19, 2002.

Sources of Additional Information

This proxy statement-prospectus incorporates important business and financial information about First Community and Marathon that is not included in or delivered with this document. You can obtain this information upon written or oral request, without charge, excluding exhibits (other than those that are specifically incorporated by reference into the documents that you request). **Any request for documents should be made by August 12, 2002 to ensure timely delivery.**

Requests for documents should be directed to:

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

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
Attn: Chief Financial Officer
(310) 996-9100

Marathon Bancorp

11150 West Olympic Boulevard
Los Angeles, California 90064

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AUGUST 19, 2002

TO OUR SHAREHOLDERS:

A Special Meeting of Shareholders of Marathon Bancorp will be held at Marathon's main office located at 11150 West Olympic Boulevard, Los Angeles, California, on August 19, 2002, at 4:00 p.m. local time.

At the meeting, we will ask you to act on the following matters:

1. **Merger**. To consider and vote on a proposal to approve the principal terms of the merger of Marathon Bancorp with and into First Community Bancorp, pursuant to which you will receive, at your election (subject to proration), a fraction of a share of First Community Bancorp common stock or an amount in cash for each share of Marathon Bancorp common stock you own.

No other business may be transacted at the special meeting.

YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS IN THE BEST INTERESTS OF MARATHON BANCORP AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE PRINCIPAL TERMS OF THE PROPOSED MERGER.

If you were a shareholder of record at the close of business on July 3, 2002, you may vote at the meeting or at any postponement or adjournment of the meeting.

In connection with the proposed merger, you may exercise dissenter's rights as provided in the California General Corporation Law. If you meet all the requirements of this law, and follow all of its required procedures, you may receive cash in the amount equal to the fair market value, as determined by mutual agreement between you and Marathon Bancorp, or if there is no agreement, by appraisal of your shares of Marathon Bancorp common stock as of the day before first announcement of the merger. The procedure for exercising your dissenters' rights is summarized under the heading "Dissenters' Rights" in the attached proxy statement-prospectus. The relevant provisions of the California General Corporation Law on dissenters' rights are attached to this document as Appendix C.

BY ORDER OF THE BOARD OF DIRECTORS

July 17, 2002

Robert L. Oltman, ***Secretary***

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Questions and Answers About the Merger

Q: What do I need to do now?

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

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

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

Q: What if I don't vote?

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

Q: What shareholder approvals are needed?

A: For First Community, no shareholder vote is needed. For Marathon, the affirmative vote of the holders of a majority of the outstanding shares of Marathon common stock is required to approve the principal terms of the merger. As of the record date, Robert Abernethy, Frank Jobe, Robert Oltman and the Collette Revocable Trust collectively owned approximately 12.1% of the outstanding shares of Marathon common stock. They have agreed to vote these shares in favor of the principal terms of the merger.

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

A: For each share of Marathon common stock you own, you will have the right to elect, on a share-by-share basis, to receive either:

- cash; or
- First Community common stock.

A Marathon shareholder may elect to receive a combination of cash and First Community common stock in exchange for his or her shares of Marathon common stock, but with respect to each share of Marathon stock, a shareholder must elect to receive either all cash or all First Community common stock. The amount of cash or First Community common stock you will receive will be determined by reference to the average price of First Community common stock over a fifteen-day averaging period ending on the third business day prior to the special meeting, referred to as the average price, as follows:

If the average price is greater than or equal to $19.50 and less than or equal to $23.30, Marathon shareholders will have the right to elect to receive, for each share of Marathon common stock they hold, either cash in the amount of $4.80 or a number of shares of First Community common stock with a value of $4.80 (valued at the average price).

If the average price is greater than $23.30, Marathon shareholders will have the right to elect to receive an amount in cash that will be greater than $4.80 or a number of shares of First Community common stock with a value that will be greater than $4.80 per share, in each case determined by multiplying the average price by 0.1339 and then adding $1.68.

If the average price is less than $19.50, Marathon shareholders will have the right to elect to receive an amount in cash that will be less than $4.80 or a number of shares of First Community common stock with a value that will be less than $4.80 per share, in each case determined by multiplying the average price by 0.1600 and then adding $1.68.

Your election may be subject to proration as described on page 50.

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

A: We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the

exchange agent before the election deadline on August 20, 2002. You must include your Marathon stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

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

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

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

A: If you fail to make an election prior to the election deadline, other than because you are exercising your dissenters' rights, you will be deemed to have elected either cash or First Community common stock depending on how many Marathon shareholders request shares of First Community common stock versus how many request cash. See "The Merger" beginning on page 45.

Q: What regulatory approvals are required to complete the merger?

A: In order to complete the merger, First Community and Marathon must first obtain the prior written approval of the Office of the Comptroller of the Currency, or OCC, for the merger of Marathon National Bank, a wholly owned subsidiary of Marathon, with and into Pacific Western National Bank, a wholly owned subsidiary of First Community. The banks have received the OCC's approval by letter dated July 3, 2002. In addition, the Federal Reserve Bank of San Francisco must confirm that prior approval of the Board of Governors of the Federal Reserve System is not required under the Bank Holding Company Act. We expect to submit a request for their confirmation soon.

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

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

Community common stock in the merger, you will not recognize loss but will recognize gain, if any, on the shares exchanged to the extent of any cash received. This tax treatment may not apply to all Marathon shareholders.

Each of First Community's and Marathon's obligation to complete the merger is conditioned on First Community's and Marathon's receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Marathon shareholders in greater detail, see pages 58-61. **You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger**.

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

A: We encourage you to read carefully the detailed information about the merger contained in this proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 16.

Q: When do you expect to merge?

A: We are working to complete the merger in the third quarter of 2002. We must first obtain the necessary regulatory approval and the approval of Marathon's shareholders at the special meeting. We cannot assure you as to if

and when all the conditions to the merger will be met nor can we predict the exact timing. It is possible we will not complete the merger.

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

A: You should contact:

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

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
Attn: Chief Financial Officer
(310) 996-9100

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

A: Yes. Marathon retained the services of Wedbush Morgan Securities. Wedbush Morgan Securities delivered its opinion dated May 9, 2002, to the board of directors of Marathon that, subject to certain assumptions, limitations and qualifications stated therein, the consideration to be received by Marathon shareholders was fair to Marathon shareholders from a financial point of view. Wedbush Morgan Securities will receive a fee of 1% of the value of the merger consideration upon consummation of the merger.

Summary

This brief summary includes selected information from this proxy statement-prospectus and does not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers you. See "Where You Can Find More Information" on page 87. Each item in this summary contains a page reference directing you to a more complete description of that item. References to "we", "our" and "us" in this summary mean First Community and Marathon together.

The Merger (Page 45)

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

- cash; or
- First Community common stock.

A Marathon shareholder may elect to receive a combination of cash and First Community common stock in exchange for his or her shares of Marathon common stock, but with respect to each share of Marathon stock, a shareholder must elect to receive either all cash or all First Community common stock.

The amount of cash or First Community common stock you will receive will be determined by reference to the average price of First Community common stock over a fifteen-day averaging period ending on the third business day prior to the special meeting, referred to as the average price, as follows:

- If the average price is greater than or equal to $19.50 and less than or equal to $23.30, Marathon shareholders will have the right to elect to receive, for each share of Marathon common stock they hold, either cash in the amount of $4.80 or a number of shares of First Community common stock with a value of $4.80 (valued at the average price).
- If the average price is greater than $23.30, Marathon shareholders will have the right to elect to receive an amount in cash that will be greater than $4.80 or a number of shares of First Community common stock with a value that will be greater than $4.80 per share (valued at the average price), in each case determined by multiplying the average price by 0.1339 and then adding $1.68.
- If the average price is less than $19.50, Marathon shareholders will have the right to elect to receive an amount in cash that will be less than $4.80 per share or a number of shares of First Community common stock with a value that will be less than $4.80 per share, in each case determined by multiplying the average price by 0.1600 and then adding $1.68.

Your election may be subject to proration. The merger agreement sets a maximum number of shares of Marathon stock that may be converted into the right to receive cash in the merger. That number of shares may not exceed an amount equal to 6,473,072 divided by the amount of cash per share or the value of the First Community common stock you receive for a share of Marathon stock, determined by reference to the price of First Community common stock. If elections are made by Marathon shareholders that would result in more Marathon shares being converted into the right to receive cash than that number, or fewer Marathon shares being converted into the right to receive cash than that number, either those electing to receive cash or those electing to receive First Community common stock will have

the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not elect to receive. See "Election and Proration Procedures" on pages 49-50.

We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 20, 2002. You must include your Marathon stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

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

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

The Companies (Pages 74-77)

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

First Community is a California corporation registered under the Bank Holding Company Act of 1956. First Community's principal business is to serve as a holding company for its banking subsidiaries Pacific Western National Bank and Rancho Santa Fe National Bank. First Community was established in October 1998. In May 2000, it became the parent of Rancho Santa Fe National Bank and of First Community Bank of the Desert, which was subsequently consolidated with other banks acquired by First Community and renamed Pacific Western National Bank in January 2002. Rancho Santa Fe National Bank is a federally chartered commercial bank established in 1982 to serve the commercial, industrial, professional, real estate and private banking markets of San Diego County. Pacific Western National Bank is a federally chartered commercial bank that serves the commercial, industrial, professional, real estate and private banking markets of Los Angeles, Orange, Riverside and San Bernardino Counties.

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

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
(310) 996-9100

Marathon is a California corporation registered under the Bank Holding Company Act of 1956. Marathon's principal business is to serve as a holding company for its banking subsidiary, Marathon Bank. Marathon Bank is a federally chartered commercial bank, established in March 1982. Marathon Bank has one full-service branch, located in Los Angeles, California, and a loan production office located in Woodland Hills, California.

As of March 31, 2002, on an unaudited basis, Marathon had total consolidated assets of approximately $109.3 million, total consolidated loans, net of deferred fees, of approximately $70.2 million, total consolidated deposits of approximately $95.0 million, and total consolidated shareholders' equity of approximately $11.9 million. Marathon and Marathon Bank had 35 active full time equivalent employees on March 31, 2002.

Material United States Federal Income Tax Considerations (Page 58)

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

Each of First Community's and Marathon's obligation to complete the merger is conditioned on the receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Marathon shareholders in greater detail, see pages 58-61. **You should consult your own tax advisor for a full**

understanding of the tax consequences to you of the merger.

Concurrent Transactions (Page 75)

On April 18, 2002, First Community entered into an agreement to acquire Upland Bank, a California state-chartered bank headquartered in Upland, California. Pursuant to that agreement, Upland Bank will merge with and into Pacific Western National Bank.

On April 25, 2002, First Community entered into an agreement to acquire First National Bank, a national bank with its principal place of business in San Diego, California. Pursuant to that agreement, First National Bank will merge with and into Rancho Santa Fe National Bank.

The transactions mentioned above may affect the ability of First Community to consummate the merger and to successfully integrate Marathon with the businesses of First Community. For more information see "Risk Factors" beginning on page 16.

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

On July 17, 2002, First Community raised $83,300,000, before expenses and underwriting discounts, through the sale of shares of its common stock in a registered public offering.

Market Price Information (Page 14)

First Community trades on the Nasdaq National Market under the symbol "FCBP". The historical closing price for First Community's common stock on May 13, 2002, the last trading day before the public announcement of the merger, was $25.10. The historical closing price for First Community's common stock on July 16, 2002, the last practicable trading date before the date of this proxy statement-prospectus, was $27.26. Marathon trades on the Over the Counter Bulletin Board under the symbol "MARB.OB". The historical closing price for Marathon's common stock on May 13, 2002, the last trading day before the public announcement of the merger, was $4.85. The historical closing price for Marathon's common stock on July 16, 2002, the last practicable trading date before the date of this proxy-statement prospectus, was $5.00.

Because the number of shares of First Community common stock that you will receive in exchange for each share of Marathon common stock in the merger may fluctuate, if you elect to receive First Community common stock, the value of the shares of First Community common stock you will receive in the merger (valued at the average price) will remain constant if the average price of First Community common stock is greater than or equal to $19.50 and less than or equal to $23.30, but fluctuate if the price falls below $19.50 or rises above $23.30. First Community cannot assure you that its stock price will continue to trade at or above the prices shown above. You

should obtain current stock price quotations for First Community common stock from a newspaper, via the Internet or by calling your broker.

The Special Meeting of Shareholders (Page 42)

The special meeting of Marathon shareholders will be held on August 19, 2002 at 4:00 p.m., local time, at 11150 West Olympic Boulevard, Los Angeles, California 90064. At the special meeting, you will be asked to approve the principal terms of the merger between First Community and Marathon.

Record Date; Vote Required (Page 42)

You can vote at the Marathon special meeting if you owned Marathon common stock at the close of business on July 3, 2002. On that date, there were 3,853,019 shares of common stock of Marathon outstanding and entitled to vote. You can cast one vote for each share of common stock of Marathon you owned on that date.

Approval of the principal terms of the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Marathon common stock entitled to vote at the special meeting. Not voting, or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the merger. If you submit a signed proxy card without indicating a vote with respect to the merger, it will be deemed a vote in favor of the merger.

At close of business on the record date, Robert Abernethy, Frank Jobe, Robert Oltman and the Collette Revocable Trust collectively owned approximately 465,334 shares of Marathon common stock, allowing them to exercise approximately 12.1% of the voting power of Marathon common stock entitled to vote at the Marathon special meeting. These shareholders have agreed to vote these shares in favor of the principal terms of the merger, as more fully described in the summary of Shareholder Agreements starting on page 72. As of July 3, 2002, the directors and executive officers of Marathon collectively owned shares sufficient to exercise 16.6% of the voting power of Marathon common stock. As of the same date, none of First Community and its subsidiaries, nor their directors, executive officers and affiliates, beneficially owned any shares of Marathon common stock.

Revocability of Proxies (Page 42)

You may revoke your proxy at any time before your proxy is voted at the special meeting by (1) filing with the Corporate Secretary of Marathon a written notice of revocation of your proxy; (2) submitting a duly executed proxy bearing a later date; or (3) voting in person at the special meeting.

Opinion of Marathon's Financial Advisor (Page 51)

Among other factors considered in deciding to approve the merger, the Marathon board of directors received the written opinion dated May 9, 2002, of Marathon's financial advisor, Wedbush Morgan Securities, that, as of that date and subject to the assumptions, limitations and qualifications set forth in its opinion, the consideration to be received by shareholders of Marathon was fair to the shareholders of Marathon from a financial point of view. The opinion of Wedbush Morgan Securities, dated as of May 9, 2002, is attached as Appendix B. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations of the review undertaken by Wedbush Morgan Securities in providing its opinion. Upon consummation of the merger, Marathon will pay a cash fee equal to 1% of the value of the merger consideration to Wedbush Morgan Securities for its services relating to the merger.

The Marathon Board of Directors Recommends that You Approve the Merger (Page 46)

Based on Marathon's reasons for the merger described in this document, including Wedbush Morgan Securities' fairness opinion, the Marathon board of directors believes that the merger is in your best interests as a shareholder of Marathon and unanimously recommends that you vote **"FOR"** the proposal to approve the principal terms of the merger.

Conditions to Completion of the Merger (Page 69)

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

- that Marathon will have shareholders' equity of not less than $12,000,000 and Allowance for Loan Losses of not less than $1,050,000;
- approval of the principal terms of the merger by Marathon shareholders;
- performance of the obligations of Marathon shareholders that are party to shareholder agreements;
- receipt of required regulatory approvals, including approval by the Office of the Comptroller of the Currency, without restrictions or conditions that would have a material adverse effect on First Community or any of its subsidiaries or reduce the benefit of the merger to First Community to the extent that it would not have entered into the merger agreement had it known such restrictions or conditions would be imposed prior to entering into the merger agreement;
- absence of an injunction or regulatory prohibition to completion of the merger;

- receipt by each party of an opinion from such party's tax counsel that the merger will qualify as a tax-free reorganization;
- accuracy of the respective representations and warranties of Marathon and First Community, subject to exceptions that would not have a material adverse effect on Marathon or First Community; and
- compliance in all material respects by Marathon and First Community with their respective covenants in the merger agreement.

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

We May Decide Not to Complete the Merger (Page 70)

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

- the final denial of a required regulatory approval;
- failure of the Marathon shareholders to approve the principal terms of the merger;
- failure to complete the merger by November 30, 2002;
- breach by the other party of its representations, warranties, covenants or agreements contained in the merger agreement, if the breach is of the sort that would permit the terminating party to not complete the merger and the breach is not cured within 30 days of notice of the breach; and
- if the average price of First Community drops below $19.50 per share, and such decline is not proportionate to any decline in The Nasdaq Bank Index, and First Community and Marathon do not agree to adjust the amount of consideration to be received by Marathon shareholders so that they will receive consideration that will at least equal the consideration they would have received had First Community's stock price been $19.50.

Termination Fee (Page 72)

Under certain conditions, either First Community or Marathon may owe to the other party a termination fee in the amount of $750,000 if the merger agreement is terminated. The merger agreement requires Marathon to pay the termination fee to First Community if:

- First Community terminates on or after November 30, 2002 and, at the time of the termination by First Community,

Marathon is not entitled to terminate the merger agreement; or

- First Community terminates because of:
  - Marathon's discussions with a third party regarding a competing acquisition proposal or failure to reject a publicly disclosed takeover offer; or

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

The merger agreement requires First Community to pay the termination fee to Marathon if:

Marathon terminates on or after November 30, 2002 and, at the time of the termination by Marathon, First Community is not entitled to terminate the merger agreement.

We May Amend the Terms of the Merger and Waive Some Conditions (Page 71)

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

Marathon Shareholders May Have Appraisal Rights (Page 84)

Under California law, you may have the right to dissent from the merger and to have the fair market value of your shares of Marathon common stock paid to you in cash. You will have the right to seek appraisal of the value of your Marathon shares and be paid the appraised value if you (1) do not vote in favor of the merger, (2) make written demand to Marathon within 30 days of the mailing notice of approval of the merger, (3) submit your Marathon stock certificates to Marathon prior to the merger or First Community after the merger within 30 days after the mailing of the notice of approval of the merger by the outstanding shares and (4) otherwise comply with the provisions governing dissenters' rights under California law.

If you dissent from the merger and the conditions outlined above are met, your shares of Marathon will not be exchanged for shares of First Community common stock in the merger, and your only right will be to receive the fair market value of your shares as determined by mutual agreement between you and Marathon or by appraisal if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your dissenters' rights. A vote "AGAINST" the merger does not dispense with the other requirements to request an appraisal under California law.

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

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

In Order to Complete the Merger, We Must First Obtain Federal Regulatory Approval (Page 58)

In order to complete the merger, First Community and Marathon must first obtain the prior written approval of the OCC for the merger of Marathon Bank with and into Pacific Western. The banks have received the OCC's approval by letter dated July 3, 2002. In addition, the Federal Reserve Bank of San Francisco must confirm that prior approval of the Board of Governors of the Federal Reserve System is not required under the Bank Holding Company Act. We expect to submit a request for their confirmation soon.

Selected Consolidated Financial Information of First Community

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

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

	At or for the Three Months Ended March 31, 2002			At or for the Year Ended December 31, 2001			At or for the Years Ended December 31,			
	Actual(1)	**Pro Forma(2)**	**Pro Forma(3)**	**Actual(4)**	**Pro Forma(2)**	**Pro Forma(3)**	**2000(5)(6)**	**1999(5)**	**1998(5)**	**1997(5)**
	(dollars in thousands, except per share data)									
Consolidated Statements of Earnings Data:										
Interest Income	$ 13,901	$ 18,641	$ 29,641	$ 43,114	$ 84,928	$ 141,673	$ 28,831	$ 23,405	$ 20,258	$ 16,707
Interest expense	2,988	4,120	7,547	11,251	27,615	50,885	7,924	5,688	5,390	4,564
Net interest income	10,913	14,521	22,094	31,863	57,313	90,788	20,907	17,717	14,868	12,143
Provision for loan losses		145	1,045	639	2,039	12,844	520	518	941	310
Net interest income after provision for loan losses	10,913	14,376	21,049	31,224	55,274	77,944	20,387	17,199	13,927	11,833
Noninterest income	1,940	2,710	4,790	5,177	10,476	18,459	2,465	2,304	2,692	2,426
Noninterest expense	9,217	12,434	20,654	25,915	51,081	88,166	18,145	12,073	10,897	9,544
Earnings from continuing operations before income taxes	3,636	4,652	5,185	10,486	14,669	8,237	4,707	7,430	5,722	4,715
Income taxes	1,474	1,714	1,931	4,376	5,526	2,949	2,803	3,166	2,140	1,878
Net earnings from continuing operations	$ 2,162	$ 2,938	$ 3,254	$ 6,110	$ 9,143	$ 5,288	$ 1,904	$ 4,264	$ 3,582	$ 2,837
Basic earnings from continuing operations per share	$ 0.33	$ 0.36	$ 0.22	$ 1.30	$ 1.14	$ 0.36	$ 0.49	$ 1.10	$ 0.93	$ 0.74
Diluted earnings from continuing operations per share	0.32	0.35	0.22	1.23	1.11	0.36	0.47	1.05	0.88	0.71

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Consolidated Balance Sheets Data:										
Total cash and cash equivalents	$ 157,595	$ 158,980	$ 256,165	$ 104,703	N/A	N/A	$ 52,655	$ 32,037	$ 54,966	$ 25,728
Time deposits in financial institutions	390	390	1,083	190	N/A	N/A	495	7,502	5,440	4,160

Total securities	158,445	185,230	329,004	128,593	N/A	N/A	46,313	50,563	38,380	28,136
Loans, net of deferred fees and costs	798,714	868,911	1,365,149	501,740	N/A	N/A	250,552	206,102	170,980	151,064
Total assets	1,199,817	1,318,368	2,188,551	770,217	N/A	N/A	358,287	304,362	277,613	214,846
Total deposits	1,046,032	1,141,040	1,761,730	677,167	N/A	N/A	316,938	274,232	251,421	191,940
Trust preferred securities	28,000	28,000	38,000	28,000	N/A	N/A	8,000			
Total shareholders' equity	104,326	117,656	273,314	55,297	N/A	N/A	27,772	25,855	22,833	19,680

	At or for the Three Months Ended March 31, 2002			At or for the Years Ended December 31,				
	Actual(1)	Pro Forma(2)	Pro Forma(3)	2001(4)	2000(5)(6)	1999(5)	1998(5)	1997(5)
Other Data:								
Dividends declared per share	$ 0.09	N/A	N/A	$ 0.36	$ 0.36	$ 0.30	$ 0.24	
Dividends payout ratio	28.1%	N/A	N/A	29.3%	76.6%	28.6%	27.3%	
Book value per share	$ 13.84	$ 14.56	$ 18.64	$ 10.48	$ 6.99	$ 6.67	$ 5.92	$ 5.15
Tangible book value per share	$ 7.77	$ 7.60	$ 7.80	$ 8.62	$ 6.99	$ 6.67	$ 5.92	$ 5.15
Shareholders' equity to assets at period end	8.70%	8.92%	12.49%	7.18%	7.75%	8.49%	8.22%	9.16%
Return on average assets	0.89	N/A	N/A	0.92	0.56	1.44	1.48	1.45
Return on average equity	12.86	N/A	N/A	16.33	7.01	17.46	16.87	15.62
Net interest margin	5.24	N/A	N/A	5.33	6.81	6.60	6.79	6.85
Non-performing assets to total assets	0.76	N/A	N/A	1.01	0.92	1.06	0.33	0.49
Allowance for loan losses to total loans	1.70	N/A	N/A	2.23	1.57	1.95	2.21	2.24
Net charge-offs to average loans	0.38	N/A	N/A	1.60	0.27	0.15	0.33	0.09
Non-performing loans to total loans	0.79	N/A	N/A	0.93	0.91	0.93	0.47	0.59
Allowance for loan losses to non-performing loans	214.7	N/A	N/A	239.9	173.1	209.6	471.9	376.6

(1) First Community acquired Pacific Western on January 31, 2002 in a transaction accounted for as a purchase, and First Community acquired WHEC on March 7, 2002 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the three months ended March 31, 2002 include the results of operations of Pacific Western subsequent to January 31, 2002 and of WHEC subsequent to March 7, 2002.

(2) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflect the completed acquisitions of Pacific Western and WHEC and the proposed acquisition of Marathon as if each of those acquisitions had occurred on January 1, 2002, and the pro forma statement of earnings data for the year ended December 31, 2001 reflects the completed acquisitions and the proposed acquisition of Marathon, as well as the acquisition of First Charter, as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflects the proposed acquisition of Marathon as if it had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 23 for additional information regarding First Community's pro forma data and other matters to which First Community's pro forma data give effect.

(3) The pro forma statement of earnings and other data for the three months ended March 31, 2002 reflect the acquisitions of Pacific Western and WHEC and the proposed acquisitions of First National, Upland Bank and Marathon as if each of those acquisitions or proposed acquisitions had occurred on January 1, 2002, and the pro forma statement of earnings data for the year ended December 31, 2001 reflects the completed and proposed acquisitions, as well as the acquisition of First Charter as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflects the proposed acquisitions as if they had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page 23 for additional information regarding First Community's pro forma data and other matters to which First Community's pro forma data give effect.

(4) First Community acquired First Professional on January 16, 2001 in a transaction accounted for as a purchase, and First Community acquired First Charter on October 8, 2001 in a transaction accounted for as a purchase. The consolidated statements of earnings and other data for the year ended December 31, 2001 include the results of operations of First Professional subsequent to January 16, 2001 and of First Charter subsequent to October 8, 2001.

(5) First Community acquired First Community Bank of the Desert and Rancho Santa Fe National Bank on May 31, 2000 in a transaction accounted for on a pooling of interests basis. Accordingly, First Community's historical financial data has been restated for the years ended December 31, 2000, 1999, 1998 and 1997 include the results of both Rancho Santa Fe National Bank and First Community Bank of the Desert.

(6) The statements of earnings data for the year ended December 31, 2000 include non-recurring merger costs of $3.6 million.

Selected Consolidated Financial Data of Marathon Bancorp

The following selected consolidated financial data with respect to Marathon's consolidated statement of financial position as of December 31, 2001 and its consolidated statements of operations for the years ended December 31, 2001 and 2000 have been derived from the audited consolidated financial statements included with this proxy statement-prospectus in Appendix D. This information should be read in conjunction with such consolidated financial statements and the notes thereto. The summary financial data with respect to Marathon's consolidated statements of financial position as of December 31, 2000, 1999, 1998 and 1997 and its consolidated statements of operations for the years ended December 31, 1999, 1998 and 1997 have been derived from Marathon's audited consolidated financial statements, which are not presented herein. The summary consolidated financial data at and for the periods ended March 31, 2002 and 2001 are unaudited and have been derived from Marathon's unaudited consolidated financial statements included with this proxy statement-prospectus in Appendix E.

	At or for the Three Months Ended March 31,		At or for the Years ended December 31,				
	2002	2001	2001	2000	1999	1998	1997
	(dollars in thousands, except per share data)						
Consolidated Statements of Operations Data:							
Interest income	$ 1,619	$ 1,737	$ 6,877	$ 6,760	$ 5,266	$ 5,022	$ 4,730
Interest expense	329	582	2,058	2,122	1,476	1,407	1,144
Net interest income	1,290	1,155	4,819	4,638	3,790	3,615	3,586
Provision for loan losses	30		45	100		56	301
Net interest income after provision for loan losses	1,260	1,155	4,774	4,538	3,790	3,559	3,285
Non-interest income	280	187	708	557	497	441	565
Non-interest expense	1,096	1,091	4,416	4,103	3,803	3,752	4,212
Earnings before income taxes	444	251	1,066	992	484	248	(362)
Income taxes (benefits)	45	(2)	19	(112)	(161)	(197)	(2)
Net earnings (loss)	$ 399	$ 253	$ 1,047	$ 1,104	$ 645	$ 445	$ (364)
Consolidated Balance Sheets Data:							
Total cash and cash equivalents	$ 7,858	$ 9,175	$ 7,196	$ 10,940	$ 8,891	$ 9,249	$ 16,027
Total assets	109,304	91,615	102,339	92,916	83,119	74,400	79,069
Net loans	69,064	54,020	59,906	51,806	49,249	42,259	46,028
Total investments	26,342	22,640	29,286	24,540	21,468	20,044	14,396
Total deposits	95,008	79,870	89,648	79,885	71,555	65,218	70,448

	At or for the Three Months Ended March 31,		At or for the Years ended December 31,				
Total shareholders' equity	11,932	10,860	11,792	10,455	9,136	8,658	8,201
Other Data:							
Book value per share	$ 3.10	$ 2.82	$ 3.06	$ 2.73	$ 2.39	$ 2.27	$ 2.15
Shareholders' equity to assets at period end	10.92%	11.85%	11.52%	11.25%	10.99%	11.64%	10.37%
Return on average assets	1.52	1.11	1.05	1.24	0.82	0.60	(0.52)
Return on average equity	13.64	9.64	9.39	11.45	7.26	5.34	(6.63)
Average equity/average assets	11.12	11.57	11.23	10.85	11.34	11.21	7.78
Net interest margin	5.35	5.41	5.33	5.76	5.35	5.33	5.60

Comparative Per Share Data

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

	As of and for the Three Months Ended March 31, 2002			
			Pro Forma	
	First Community	Marathon	First Community and Marathon	Marathon Equivalent(1)
		(Unaudited)		
Net income per common share:				
Basic	$ 0.33	$ 0.10	$ 0.36	$ 0.07
Diluted	$ 0.32	$ 0.10	$ 0.35	$ 0.07
Dividends declared on common stock	$ 0.09		$ 0.09	$ 0.02
Book value per common share	$ 13.84	$ 3.10	$ 14.56	$ 2.95

	As of and for the Year Ended December 31, 2001			
			Pro Forma	
	First Community	Marathon	First Community and Marathon	Marathon Equivalent(1)
			(Unaudited)	
Net income per common share:				
Basic	$ 1.30	$ 0.27	$ 1.14	$ 0.23
Diluted	$ 1.23	$ 0.27	$ 1.11	$ 0.22
Dividends declared on common stock	$ 0.36		$ 0.36	$ 0.07

	As of and for the Year Ended December 31, 2001			
Book value per common share	$ 10.48	$ 3.06	$ 14.41	$ 2.92

(1)
This calculation assumes that the average price of First Community common stock is $24.50, resulting in a holder of Marathon common stock receiving a fraction of a share of First Community common stock with a value of $4.96 (valued at the average price) in exchange for a share of Marathon common stock. The Marathon pro forma equivalent per share amounts are computed by multiplying the First Community and Marathon pro forma combined amounts by an exchange ratio, which in this example is 0.2025: $24.50 x 0.1339 + $1.68 = $4.9606 ÷ 24.50 = 0.2025.

Market Price Data and Dividend Information

Comparative Market Price Information

The following table presents trading information for First Community common stock on the Nasdaq National Market System and Marathon common stock on the Over the Counter Bulletin Board on May 13, 2002. May 13, 2002 was the last trading day prior to the announcement of the signing of the merger agreement. July 16, 2002 was the last practical trading day for which information was available prior to the date of the printing of this proxy statement-prospectus.

	Closing Sales Price		
	First Community	Marathon	Marathon Equivalent
Price per share:			
May 13, 2002	$ 25.10	$ 4.85	$ 5.04(1)
July 16, 2002	$ 27.26	$ 5.00	$ 5.33(2)

(1)
Calculated assuming the average price of First Community common stock is $25.10: $25.10 × 0.1339 + 1.68 = $5.04.

(2)
Calculated assuming the average price of First Community common stock is $27.26: $27.26 × 0.1339 + 1.68 = $5.33.

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

Historical Market Prices and Dividend Information

First Community. First Community common stock is listed on the Nasdaq National Market System under the symbol "FCBP". The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of First Community common stock as reported on the Nasdaq National Market System, and the dividends per share of First Community common stock.

Quarter Ended	High	Low	Dividends Declared
2000:			
First quarter	$ 15.50	$ 13.75	$ 0.09

Quarter Ended	High	Low	Dividends Declared
Second quarter	$ 14.25	$ 13.00	$ 0.09
Third quarter	$ 15.44	$ 13.88	$ 0.09
Fourth quarter	$ 15.13	$ 14.75	$ 0.09
2001:			
First quarter	$ 21.00	$ 14.81	$ 0.09
Second quarter	$ 20.63	$ 17.44	$ 0.09
Third quarter	$ 22.95	$ 18.75	$ 0.09
Fourth quarter	$ 21.90	$ 19.25	$ 0.09
2002:			
First quarter	$ 26.30	$ 19.25	$ 0.09
Second quarter	$ 29.24	$ 23.21	$ 0.15
Third quarter (through July 16, 2002)	$ 27.75	$ 23.42	

The timing and amount of future dividends will depend upon earnings, cash requirements, the financial condition of First Community and its subsidiaries, applicable government regulations and other factors deemed relevant by the First Community board of directors.

Marathon. Marathon common stock is listed on the Over the Counter Bulletin Board under the symbol "MARB.OB". The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of Marathon common stock as reported on the Over the Counter Bulletin Board, and the dividends per share of Marathon common stock.

Quarter Ended	High	Low	Dividends Declared
2000:			
First quarter	$ 3.00	$ 2.50	
Second quarter	$ 3.00	$ 2.50	
Third quarter	$ 3.31	$ 2.63	
Fourth quarter	$ 3.38	$ 3.13	
2001:			
First quarter	$ 3.25	$ 2.97	
Second quarter	$ 3.10	$ 2.90	
Third quarter	$ 4.75	$ 3.57	
Fourth quarter	$ 4.73	$ 3.60	
2002:			
First quarter	$ 4.84	$ 3.50	
Second quarter	$ 5.07	$ 4.50	
Third quarter (through July 16, 2002)	$ 5.00	$ 4.60	

Risk Factors

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

Risks Related to the Merger

The merger consideration that is paid in First Community common stock can fluctuate based on the price of First Community stock.

If you receive First Community common stock in the merger, the price of First Community common stock may vary from the price of First Community common stock stated on the date the merger was announced, on the date that this proxy statement-prospectus is mailed to Marathon shareholders, and on the date of the special meeting of Marathon shareholders. Any change in the price of First Community common stock prior to the determination date may affect the value of the merger consideration that you will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, regulatory considerations and completion of the merger. Many of these factors are beyond our control. We urge you to obtain current market quotations for First Community common stock.

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

The merger agreement sets a number of shares of Marathon stock that will be converted into the right to receive cash in the merger. That number will be an amount equal to 6,473,072 divided by the amount of cash or the value of the First Community common stock you receive for a share of Marathon common stock, which amount or value is determined by reference to the average price of First Community common stock over the averaging period. If elections are made by Marathon shareholders that would result in more Marathon shareholders receiving cash for their shares than that number, or fewer Marathon shareholders receiving cash for their shares than that number, either those electing to receive cash or those electing to receive First Community common stock will have the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not elect to receive. Accordingly, there is a risk that you will not receive a portion of the merger consideration in the form that you elect, which could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected (including with respect to the recognition of taxable gain to the extent cash is received). See "The Merger Material United States Federal Income Tax Considerations of the Merger".

If First Community is unable to successfully integrate its business with Marathon and with those of the other banks it has acquired or proposes to acquire, First Community's business and earnings may be negatively affected.

First Community has acquired six banks since its formation, including three banks since September 30, 2001. In addition, First Community has announced agreements to acquire three additional banks, including Marathon, which, if consummated, will nearly double the size of its operations. Successful integration of these banks, each of which previously operated independently, will depend primarily on First Community's ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. First Community cannot assure you that First Community will be

able to integrate its operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of First Community's respective ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. Estimated cost savings are projected to come from various areas that First Community identified through its due diligence and integration planning process. If First Community has difficulties with any of these integrations, First Community might not achieve the economic benefits it expects to result from these acquisitions and this would likely hurt First Community's business and its earnings. In addition, First Community may experience greater than expected costs or difficulties relating to the integration of these banks, and/or may not realize expected cost savings from these acquisitions within the expected time frames.

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

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

Shares eligible for future sale could have a dilutive effect.

As of July 12, 2002, there are 15,000,000 shares of First Community common stock authorized, of which approximately 7,546,831 shares are outstanding. An estimated maximum of 637,073 additional shares will be issued to Marathon shareholders in the merger.

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

First Community also plans on filing two additional registration statements with the SEC on Form S-4 in connection with the acquisitions of First National Bank and Upland Bank, respectively. These registration statements will provide for First Community to issue up to 3.2 million shares of its common stock in connection with those acquisitions. First Community currently intends to complete the issuance of those shares and close those transactions by the end of the third quarter of 2002.

Risks Related to First Community Following Completion of the Merger

References to "we", "our" and "us" in this subsection mean First Community after acquiring Marathon.

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

After the merger we will continue to conduct our banking operations exclusively in Southern California. Increased competition in our market may result in reduced loans and deposits. Ultimately, we may not be able to compete successfully against current and future competitors. Many competitors offer the banking services that we offer in our service area. These competitors include national banks, regional banks and other community banks. We also face competition from many other types of financial institutions, including without limitation, savings and loans, finance companies, brokerage firms, insurance companies, credit unions, mortgage banks and other financial intermediaries. In particular, our competitors include several major financial companies whose greater resources may afford them a marketplace advantage by enabling them to maintain numerous banking locations and mount extensive promotional and advertising campaigns. Additionally, banks and other financial institutions with larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the credit needs of larger

customers. Areas of competition include interest rates for loans and deposits, efforts to obtain deposits, and range and quality of products and services provided, including new technology-driven products and services. Technological innovation continues to contribute to greater competition in domestic and international financial services markets as technological advances enable more companies to provide financial services. We also face competition from out-of-state financial intermediaries that have opened low-end production offices or that solicit deposits in our market areas. If we are unable to attract and retain banking customers, we may be unable to continue our loan growth and level of deposits, and our results of operations and financial condition may otherwise be adversely affected.

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

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

- loan delinquencies may increase;
- problem assets and foreclosures may increase;
- demand for our products and services may decline;
- low cost or non-interest bearing deposits may decrease; and
- collateral for loans made by us, especially real estate, may decline in value, in turn reducing customers' borrowing power, and reducing the value of assets and collateral associated with our existing loans.

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

A downturn in the real estate market could hurt our business because many of our loans are secured by real estate. Our ability to recover on defaulted loans by selling the real estate collateral would then be diminished, and we would be more likely to suffer losses on defaulted loans.

As of March 31, 2002, approximately 50% of the book value of our loan portfolio consisted of loans secured by various types of real estate. Substantially all of our real property collateral is located in Southern California. If there is a significant decline in real estate values, especially in Southern California, the collateral for our loans will provide less security. Real estate values in California could be affected by, among other things, earthquakes and other national disasters particular to California.

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

Changes in the interest rate environment may reduce our profits. It is expected that we will continue to realize income from the differential or "spread" between the interest earned on loans, securities and other interest-earning assets, and interest paid on deposits, borrowings and other interest-bearing liabilities. Net interest spreads are affected by the difference between the maturities and repricing characteristics of interest-earning assets and interest-bearing liabilities. In addition, loan volume and yields are affected by market interest rates on loans, and rising interest rates generally are associated with a lower volume of loan originations. We cannot assure you that we can minimize our interest rate risk. In addition, an increase in the general level of interest rates may adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially and adversely affect our net interest spread, asset quality, loan origination volume and overall profitability.

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

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

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

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

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

In the course of our business, we may foreclose and take title to real estate, and could be subject to environmental liabilities with respect to these properties. We may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination, or may be required to investigate or clean up hazardous or toxic substances, or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, as the owner or former owner of a contaminated site, we may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. If we ever become subject to significant environmental liabilities, our business, financial condition, liquidity and results of operations could be materially and adversely affected.

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

Our ability to pay dividends to our shareholders is subject to the restrictions set forth in California law. In addition, our ability to pay dividends to our shareholders is restricted under specified circumstances under indentures and a revolving credit agreement to which we are a party. See "Information About First Community Limitations on Dividends" beginning on page 76 for more information on these restrictions. We cannot assure you that we will meet the criteria specified under California law or these agreements in the future, in which case we may reduce or stop paying dividends on our common stock.

The primary source of our income from which we pay dividends is the receipt of dividends from our banks. The availability of dividends from the banks is limited by various statutes and regulations. It is possible, depending upon the financial condition of the bank in question, and other factors, that the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board,

and/or the Office of the Comptroller of the Currency could assert that payment of dividends or other payments is an unsafe or unsound practice. In the event our subsidiaries were unable to pay dividends to us, we in turn would likely have to reduce or stop paying dividends on our common stock. Our failure to pay dividends on our common stock could have a material adverse effect on the market price of our common stock. See "Regulation and Supervision" beginning on page 78 for additional information on the regulatory restrictions to which we and our banks are subject.

Only a limited market exists for First Community common stock, which could lead to price volatility and losses for investors purchasing in this offering.

Our common stock was designated for quotation on the Nasdaq National Market in June 2000 and trading volumes since that time have been modest. We cannot assure you that an active trading market for our common stock will develop. The limited trading market for our common stock may cause fluctuations in the market value of our common stock to be exaggerated, leading to price volatility in excess of that which would occur in a more active trading market of our common stock. In addition, even if a more active market in our common stock develops, we cannot assure you that such a market will continue or that shareholders will be able to sell their shares at or above the price at which they obtained them.

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

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

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

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

Cautionary Statement Regarding Forward-Looking Statements

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

- combining the businesses of First Community and Marathon, First Community and First National Bank or First Community and Upland Bank may cost more than we expect;
- First Community may not be able to successfully or timely complete the acquisitions of First National or Upland Bank;
- the timing of the completion of the proposed merger, the acquisitions of First National and of Upland Bank may be delayed or prohibited;
- there may be increases in competitive pressure among financial institutions;
- general economic conditions, either nationally or locally in areas in which Marathon and First Community conduct their operations, or conditions in securities markets may be less favorable than First Community currently anticipates;
- expected cost savings from the merger and from the acquisitions of Marathon, First National and Upland Bank may not be fully realized or realized within the expected time frame;
- changes in inflation or deflation;
- legislation or regulatory changes may adversely affect the ability of the combined company to conduct, or the accounting for, business combinations and new operations;
- integrating the businesses of Marathon, First National Bank and Upland Bank and retaining key personnel may be more difficult than First Community expects;
- First Community's revenues after the merger and following the acquisitions of Marathon, First National and Upland Bank may be lower than it expects;
- First Community may lose more business or customers after the merger and after the proposed acquisitions than it expects, or First Community's operating costs may be higher than it expects;
- changes in the interest rate environment may reduce interest margins; or
- legislation or regulatory changes may adversely affect our ability to conduct our business.

Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. Marathon shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this proxy statement-prospectus. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of First Community following completion of the merger may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of First Community or Marathon to control or predict. For those statements, First Community and Marathon claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

All subsequent written and oral forward-looking statements attributable to First Community or Marathon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Neither First Community nor

Marathon undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this proxy statement-prospectus or to reflect the occurrence of unanticipated events.

Unaudited Pro Forma Combined Condensed Consolidated Financial Information

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

- the acquisitions of Pacific Western National Bank, W.H.E.C., Inc. and, with respect to the unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001, First Charter Bank;
- the proposed acquisitions of Upland Bank, Marathon Bancorp and First National Bank;
- First Community's rights offering that it completed in January 2002 and the application of the net proceeds from that rights offering;
- the issuance of trust preferred securities in the fourth quarter of 2001, as described in note 3 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance;
- an additional issuance of trust preferred securities, as described in note 22 to the unaudited pro forma combined condensed consolidated financial statements, and the application of the net proceeds from that issuance; and
- the raising of $77.7 million, after deducting the underwriting discount and estimated offering expenses, through a registered public offering of 3,400,000 shares of First Community common stock at an offering price of $24.50 per share.

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

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

- the audited consolidated financial statements, including the related notes, of each of Pacific Western, WHEC and First National incorporated by reference in this proxy statement-prospectus;
- the audited consolidated financial statements of Marathon, including the related notes, which are included in this proxy statement-prospectus;
- the audited financial statements of Upland Bank, including the related notes, which are not included or incorporated by reference in this proxy statement-prospectus;
- the unaudited financial information for First Charter for the portion of 2001 prior to First Community's acquisition of First Charter, which information is not included or incorporated by reference in this proxy statement-prospectus; and

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

You should read First Community's unaudited pro forma combined condensed consolidated statement of operations for the year ended December 31, 2001 in conjunction with the historical consolidated financial statements, and related notes thereto, described above that have been incorporated by

reference into this proxy statement-prospectus. The information as of and for the three months ended March 31, 2002 is derived from:

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

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

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

the unaudited consolidated financial statements of Marathon, including the related notes, which are included in this proxy statement-prospectus; and

the unaudited financial statements of Upland Bank, including the related notes, which are not included or incorporated by reference in this proxy statement-prospectus.

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

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

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

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

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

	First Community Bancorp	Pacific Western and WHEC Adjustments	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
	(in thousands, except per share data)										
Assets:											
Cash and due from banks	$ 81,504	$	$ 7,183	$	$ 88,687	$ 5,477	$	$ 31,052	$	$	$ 125,216
Federal funds sold	76,091		675	(6,473) **i**	70,293	10,156	(6,732) **q**	22,000	(70,100) **y**	73,305 **gg**	98,922
Money market mutual funds								32,027			32,027
Total cash and cash equivalents	157,595		7,858	(6,473)	158,980	15,633	(6,732)	85,079	(70,100)	73,305	256,165
Interest-bearing deposits in financial institutions	390				390	693					1,083
Federal Reserve Bank and Federal Home Loan Bank stock, at cost	2,263		443		2,706			5,446			8,152
Securities held to maturity	8,930		12,554		21,484	1,749					23,233
Securities available-for-sale	147,252		13,788		161,040	39		136,540			297,619
Total securities	158,445		26,785		185,230	1,788		141,986			329,004
Gross loans	800,129		70,337		870,465	89,976		408,796			1,369,238
Deferred fees and costs	(1,415)		(140)		(1,555)	(935)		(1,599)			(4,089)
Loans, net of deferred fees and costs	798,714		70,197		868,911	89,041		407,197			1,365,149
Allowance for loan losses	(13,563)		(1,133)		(14,696)	(1,215)		(10,239)			(26,150)
Net loans	785,151		69,064		854,215	87,826		396,958			1,338,999
Property, plant and equipment	10,381		212		10,593	355		5,507			16,455
Other real estate owned	2,747				2,747	174					2,921
Goodwill	45,775	(4,540) **d**		8,812 **j**	50,047		6,315 **r**		85,538 **z**		141,900
Core deposit intangible		7,828 **e**		2,852 **j**	10,680		2,872 **r**		15,749 **z**		29,301
Other assets	39,333		5,385	768 **k**	45,486	3,367	707 **s**	19,601	3,562 **aa**		72,723

	First Community Bancorp	Pacific Western and WHEC Adjustments	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
Total Assets	$ 1,199,817	$ 3,288	$ 109,304	$ 5,959	$ 1,318,368	$ 109,836	$ 3,162	$ 649,131	$ 34,749	$ 73,305	$ 2,188,551
Liabilities and Shareholders' Equity:											
Liabilities:											
Non-interest bearing deposits	$ 392,052	$	$ 34,647	$	$ 426,699	$ 24,863	$	$ 144,448	$	$	$ 596,010
Interest bearing deposits	653,980		60,361		714,341	70,873		380,506			1,165,720
Total deposits	1,046,032		95,008		1,141,040	95,736		524,954			1,761,730
Accrued interest payable and other liabilities	17,086	3,288 **f**	864	4,561 **l**	25,799	2,566	4,425 **t**	4,601	18,640 **bb**		56,031
Short-term borrowings	3,719		1,500		5,219			68,000		(14,397)**hh**	58,822
Convertible debt	654				654						654
Trust preferred securities	28,000				28,000					10,000 **ii**	38,000
Total liabilities	1,095,491	3,288	97,372	4,561	1,200,712	98,302	4,425	597,555	18,640	(4,397)	1,915,237
Shareholders' Equity:											
Common stock	90,933		3,000	10,330 **m**	104,263	5,836	4,435 **u**	9,804	57,881 **cc**	77,702 **jj**	259,921
Preferred Stock								1,412	(1,412)**cc**		
Additional paid-in-capital			10,714	(10,714)**n**				45,947	(45,947)**dd**		
Retained earnings (accumulated deficit)	13,432		(1,770)	1,770 **n**	13,432	5,695	(5,695)**v**	(5,720)	5,720 **dd**		13,432
Accumulated other comprehensive income (loss):											
Net unrealized gains (losses) on securities available-for-sale, net	(39)		(12)	12 **n**	(39)	3	(3)**v**	133	(133)**dd**		(39)
Total Shareholders' Equity	104,326		11,932	1,398	117,656	11,534	(1,263)	51,576	16,109	77,702	273,314
Total Liabilities and Shareholders' Equity	$ 1,199,817	$ 3,288	$ 109,304	$ 5,959	$ 1,318,368	$ 109,836	$ 3,162	$ 649,131	$ 34,749	$ 73,305	$ 2,188,551
Shares outstanding	7,539		3,853	544	8,083	1,388	419	11,216	2,763	3,400	14,665
Book value per share	$ 13.84		$ 3.10		$ 14.56	$ 8.31		$ 4.60			$ 18.64

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

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

(in thousands, except per share data)

	First Community Bancorp	Pacific Western	WHEC	Pacific Western & WHEC Adjustments	First Community Bancorp with Pacific Western & WHEC Pro Forma	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
Interest income:														
Interest and fees on loans	$ 11,805	$ 1,557	$ 1,171	$	$ 14,533	$ 1,225	$	$ 15,758	$ 1,937	$	$ 7,357	$	$	$ 25,052
Interest on interest-bearing deposits in other banks	2		2		4			4	7		8			19
Interest on investment securities	1,855	93	218		2,166	374		2,540	22		1,490			4,052
Interest on federal funds sold	239	42	38		319	20		339	14		165			518
Total interest income	13,901	1,692	1,429		17,022	1,619		18,641	1,980		9,020			29,641
Interest expense:														
Interest expense on deposits	2,449	498	305		3,252	328		3,580	547		1,986			6,113
Interest expense on short-term borrowings	7				7	1		8			954			962
Interest expense on convertible debt	4				4			4						4
Interest expense on trust preferred securities	528				528			528					(60) **ee**	468
Total interest expense	2,988	498	305		3,791	329		4,120	547		2,940		(60)	7,547
Net interest income	10,913	1,194	1,124		13,231	1,290		14,521	1,433		6,080		60	22,094
Less: provision for loan losses		110	5		115	30		145			900			1,045
Net interest income after	10,913	1,084	1,119		13,116	1,260		14,376	1,433		5,180		60	21,049

	First Community Bancorp	Pacific Western	WHEC	Pacific Western & WHEC Adjustments	First Community Bancorp with Pacific Western & WHEC Pro Forma	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
provision for loan losses														
Non-interest income:														
Service charges and fees on deposit accounts	1,118	91	200		1,409	132		1,541	161		564			2,266
Merchant discount fees, net	84	4	19		107			107	18		39			164
Other commissions and fees	346		77		423			423			639			1,062
Gain on sale of loans	64		11		75	62		137						137
Other income	328	5	83		416	86		502	46		613			1,161
Total non-interest income	1,940	100	390		2,430	280		2,710	225		1,855			4,790

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

	First Community Bancorp	Pacific Western	WHEC	Pacific Western & WHEC Adjustments	First Community Bancorp with Pacific Western & WHEC Pro Forma	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
	(in thousands, except per share data)													
Non-interest expense:														
Salaries and employee benefits	4,714	387	554		5,655	573		6,228	644		3,327			10,199
Occupancy	1,080	94	155		1,329	142		1,471	72		784			2,327
Furniture and equipment	640	69	49		758	26		784	52		518			1,354
Legal expenses	242	13	4		259	54		313	33		133			479
Other professional services	974	42	76		1,092	114		1,206	118		158			1,482
	403	69	45		517	13		530	36		102			668

	First Community Bancorp	Pacific Western	WHEC	Pacific Western & WHEC Adjustments	First Community Bancorp with Pacific Western & WHEC Pro Forma	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
Stationery, supplies and printing														
FDIC assessment	67	4	4		75	4		79	4		65			148
Cost of other real estate owned	65				65			65	1					66
Advertising	157	28	44		229	6		235	63		163			461
Insurance	79	6	16		101	29		130	31		83			244
Other	796	91	67		954	135		1,089	100		1,162			2,351
Intangible amortization				226 **a**	226		78 **g**	304		88 **o**		483 **w**		875
Total non-interest expense	9,217	803	1,014	226	11,260	1,096	78	12,434	1,154	88	6,495	483		20,654
Income (loss) from continuing operations before income taxes	3,636	381	495	(226)	4,286	444	(78)	4,652	504	(88)	540	(483)	60	5,185
Income taxes (benefit)	1,474	160	163	(95)**c**	1,702	45	(33)**h**	1,714	204	(37)**p**	228	(203)**x**	25 **ff**	1,931
Net income (loss) from continuing operations	$ 2,162	$ 221	$ 332	$ (131)	$ 2,584	$ 399	$ (45)	$ 2,938	$ 300	$ (51)	$ 312	$ (280)	$ 35	$ 3,254
Per share information:														
Number of shares (weighted average):														
Basic	6,491	921	4,028	2,239	7,524	3,853	544	8,068	1,388	419	9,711	2,763	3,400	14,650
Diluted	6,774	944	4,532	2,251	7,807	3,929	544	8,351	1,423	419	11,265	2,763	3,400	14,933
Income from continuing operations per share:														
Basic	$ 0.33	$ 0.24	$ 0.08		$ 0.34	$ 0.10		$ 0.36	$ 0.22		$ 0.03			$ 0.22
Diluted	$ 0.32	$ 0.23	$ 0.07		$ 0.33	$ 0.10		$ 0.35	$ 0.21		$ 0.03			$ 0.22

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

UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2001

	First Community Bancorp	First Charter	Pacific Western	WHEC	First Charter, Pacific Western & WHEC Adjustments	First Community Bancorp with First Charter, Pacific Western & WHEC Pro Forma	Marathon	Marathon Adjustments	First Community Bancorp with Marathon Pro Forma	Upland Bank	Upland Bank Adjustments	First National	First National Adjustments	Additional Adjustments	First Community Bancorp Pro Forma
	(in thousands, except per share data)														
Interest income:															
Interest and fees on loans	$ 33,052	$ 4,384	$ 18,606	$ 7,115	$	$ 63,157	$ 5,152	$	$ 68,309	$ 8,748	$	$ 37,805	$	$	$ 114,862
Interest on interest-bearing deposits in other banks	14	43		28		85			85	49					134
Interest on investment securities	6,335	1,114	552	1,044		9,045	1,476		10,521	114		7,943			18,578
Interest on federal funds sold	3,713	509	819	723		5,764	249		6,013	416		1,670			8,099
Total interest income	43,114	6,050	19,977	8,910		78,051	6,877		84,928	9,327		47,418			141,673
Interest expense:															
Interest expense on deposits	9,860	2,844	7,606	2,493		22,803	2,056		24,859	3,340		16,073			44,272
Interest expense on short-term borrowings	383	301	16			700	2		702			4,098			4,800
Interest expense on convertible debt	46					46			46						46
Interest expense on trust preferred securities	962				1,046 **b**	2,008			2,008					(241) **ee**	1,767
Total interest expense															