FIRST COMMUNITY BANCORP /CA/
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Prospectus

3,400,000 Shares

FIRST COMMUNITY BANCORP

Common Stock

We are offering 3,400,000 shares of our common stock, no par value per share. We will receive all of the net proceeds from the sale of these shares. Our common stock is quoted on the Nasdaq National Market under the symbol "FCBP." On July 11, 2002, the last reported sale price of our common stock was $26.25 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 6 for a discussion of factors you should consider before buying shares of our common stock.

	Per Share	Total
Public offering price	$24.50	$83,300,000
Underwriting discounts and commissions	$1.47	$4,998,000
Proceeds, before expenses, to us	$23.03	$78,302,000

We have granted the underwriters an option for a period of 30 days to purchase up to 510,000 additional shares of our common stock at the public offering price to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, Bank Insurance Fund, Savings Association Insurance Fund or any other governmental agency.

The underwriters expect the shares of our common stock will be ready for delivery to purchasers on or about July 17, 2002.

FRIEDMAN BILLINGS RAMSEY

KEEFE, BRUYETTE & WOODS, INC.

STIFEL, NICOLAUS & COMPANY
INCORPORATED

The date of this prospectus is July 11, 2002.

No dealer, salesperson or other person is authorized to give any information or to make any representation not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the shares of common stock offered hereby to any person or by anyone in any jurisdiction in which it is unlawful to make such offer or solicitation. The information contained in this prospectus is current only as of its date.

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PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in or incorporated by reference into this prospectus. This summary is not intended to be complete. You should carefully read this entire prospectus, including the "Risk Factors" section, and the documents we refer you to under "Where to find more information," including the documents incorporated by reference into this prospectus, before making an investment in our common stock.

The Company

We are the holding company for two banks Rancho Santa Fe National Bank and Pacific Western National Bank. Assuming completion of three currently proposed acquisitions, we will be one of the largest independent bank holding companies headquartered in Southern California and, through Rancho Santa Fe National Bank, we will operate the largest independent commercial bank headquartered in and serving San Diego County. At March 31, 2002, we had consolidated total assets of $1,199.8 million, total deposits of $1,046.0 million and shareholders' equity of $104.3 million. If the three proposed acquisitions, this offering and an issuance by us of additional trust preferred securities with an aggregate liquidation preference of $10.0 million had been completed on March 31, 2002, we would have had on that date consolidated total assets, total deposits and shareholders' equity of $2,188.6 million, $1,761.7 million, and $273.3 million. See "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page F-1 for more information on our pro forma financial data.

Business strategy Our business strategy is to build and maintain premier, relationship-based community banks, serving the needs of small- to medium-sized businesses and the owners and employees of those businesses. As community-based institutions, we strive to offer a superior level of customer service compared to the larger regional and super-regional banks. Our banks offer a broad range of banking products and services to the communities they serve including: accepting time and demand deposits, originating commercial loans, real estate loans, including construction loans and mortgage loans, Small Business Administration guaranteed loans and consumer loans. We are also committed to disciplined cost controls. We have centralized administrative, credit and other functions at the holding company level, allowing our banks to operate more efficiently. Our banks rely on a foundation of locally generated deposits that have a relatively low cost due to a high percentage of noninterest bearing deposits.

Management The experience of our management team is our primary strength and competitive advantage. That team consists of the following individuals:

John Eggemeyer, chairman of the board and formerly chairman of the executive committee of the board of Western Bancorp until its acquisition by U.S. Bancorp in 1999. Mr. Eggemeyer is also a founder and the chief executive of Castle Creek Capital, LLC and Castle Creek Financial, LLC, which together form a merchant banking organization serving the banking industry;

Matthew Wagner, chief executive officer and formerly the president and chief executive officer of Western Bancorp;

Robert Borgman, chief credit officer and formerly the chief credit officer of Western Bancorp;

Suzanne Brennan, chief operations officer and formerly executive vice president-operations of Western Bancorp; and

Lynn Hopkins, chief financial officer and formerly the controller of Western Bancorp.

In 1999, Mr. Eggemeyer and Mr. Wagner joined our management team and orchestrated the merger of Rancho Santa Fe National Bank and First Community Bank of the Desert. Mr. Eggemeyer and Mr. Wagner have worked together for 19 years and have a combined 54 years of experience in the

banking industry. Under their leadership, we have assembled the management team described above and have acquired six banks since 1999. Prior to 2002, we acquired and have successfully integrated four of those banks. We are continuing to integrate another two banks acquired since December 31, 2001. To date, we have achieved projected cost savings in connection with those acquisitions and believe that we have also been able to stabilize and improve the operations of those banks that were under-performing at the time of acquisition. We anticipate further cost savings related to the two most recent completed acquisitions.

Acquisition strategy Since our organization in October 1999, we have completed or announced the following acquisitions:

Acquisitions

Date	**Institution Acquired or to be Acquired**	**Assets**	**Branches Acquired or to be Acquired**
March 2002	W.H.E.C., Inc.	$ 147 million	5
January 2002	Pacific Western National Bank	$ 260 million	5
October 2001	First Charter Bank, N.A.	$ 127 million	2
January 2001	Professional Bancorp, Inc.	$ 263 million	5
May 2000	First Community Bank of the Desert	$ 140 million	6
May 2000	Rancho Santa Fe National Bank	$ 200 million	4
Pending	Upland Bank	$ 110 million(1)	2
Pending	Marathon Bancorp	$ 109 million(1)	1

Date	Institution Acquired or to be Acquired	Assets	Branches Acquired or to be Acquired
Pending	First National Bank	$ 649 million(1)	7

(1)
At March 31, 2002.

We continue to seek opportunities to acquire small-to medium-sized banks that we believe will enable us to grow our business in a manner consistent with our community-banking focus. Ideally, we seek banks in or around the footprint of our existing branch networks that present opportunities for consolidation and rationalization of operating expenses. We believe that by streamlining the administration of these banks and providing back-office services for all our banks at the holding company level, we are able to lower operating costs, improve performance and quickly integrate acquired banks into the First Community organization while maintaining the stability of our franchise.

General Information We were incorporated in California in 1999. Our principal executive offices are located at 6110 El Tordo, Rancho Santa Fe, California 92067. Our telephone number is (858) 756-3023.

The Offering

Shares offered	3,400,000 shares
Common stock to be outstanding after this offering	10,939,227 shares
Use of proceeds	Our net proceeds from this offering are estimated to be approximately $77.7 million. We currently expect that the net proceeds will be used together with cash on hand to fund the cash portion of the purchase price with respect to our proposed acquisitions. We cannot assure you that any of these acquisitions will occur. In the event that any of the acquisitions are not completed, any net proceeds not used to fund the cash portion of the purchase price of the proposed acquisitions will be used for general corporate purposes. See "Use of Proceeds" on page 11.
Nasdaq National Market symbol	FCBP

The number of shares of our common stock that will be outstanding after this offering includes 7,539,227 shares outstanding as of March 31, 2002 and excludes:

873,260 shares of common stock underlying options which have been granted and are outstanding as of May 31, 2002 and 524,376 shares of common stock issuable upon exercise of stock options available for grant under our stock option plans at May 31, 2002;

up to 28,300 shares of common stock issuable on the conversion of convertible debt as of March 31, 2002;

up to 79,511 shares of common stock issuable upon exercise of outstanding warrants as of March 31, 2002; and an estimated 3,726,000 shares of common stock issuable in connection with the proposed acquisitions of First National, Upland and Marathon.

Unless otherwise indicated, all information in this prospectus assumes no exercise of the underwriters' over-allotment option to purchase additional shares in this offering.

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Summary Consolidated Financial Information

	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)**	**Actual(3)**	**Pro forma(2)**	**2000(4)(5)**	**1999(4)**
	(dollars in thousands, except per share data)					
Consolidated Statements of Earnings Data:						
Interest income	$ 13,901	$ 29,641	$ 43,114	$ 141,673	$ 28,831	$ 23,405
Interest expense	2,988	7,547	11,251	50,885	7,924	5,688
Net interest income	10,913	22,094	31,863	90,788	20,907	17,717
Provision for loan losses		1,045	639	12,844	520	518
Net interest income after provision for loan losses	10,913	21,049	31,224	77,944	20,387	17,199
Noninterest income	1,940	4,790	5,177	18,459	2,465	2,304
Noninterest expense	9,217	20,654	25,915	88,166	18,145	12,073
Earnings from continuing operations before income taxes	3,636	5,185	10,486	8,237	4,707	7,430
Income taxes	1,474	1,931	4,376	2,949	2,803	3,166
Net earnings from continuing operations	$ 2,162	$ 3,254	$ 6,110	$ 5,288	$ 1,904	$ 4,264
Basic earnings from continuing operations per share	$ 0.33	$ 0.22	$ 1.30	$ 0.36	$ 0.49	$ 1.10
Diluted earnings from continuing operations per share	0.32	0.22	1.23	0.36	0.47	1.05
Consolidated Balance Sheets Data:						
Loans, net of deferred fees and costs	$ 798,714	$ 1,365,149	$ 501,740	N/A	$ 250,552	$ 206,102
Total assets	1,199,817	2,188,551	770,217	N/A	358,287	304,362
Total deposits	1,046,032	1,761,730	677,167	N/A	316,938	274,232
Total shareholders' equity	104,326	273,314	55,297	N/A	27,772	25,855

	At or for the Three Months Ended March 31, 2002(1)	At or for the Years Ended December 31, 2001(3)	2000(4)(5)	1999(4)
Other Data:				
Dividends declared per share	$ 0.09	$ 0.36	$ 0.36	$ 0.30
Dividends payout ratio	28.1%	29.3%	76.6%	28.6%
Book value per share	$ 13.84	$ 10.48	$ 6.99	$ 6.67
Tangible book value per share	7.77	8.62	6.99	6.67
Shareholders' equity to assets at period end	8.70%	7.18%	7.75%	8.49%
Return on average assets	0.89	0.92	0.56	1.44
Return on average equity	12.86	16.33	7.01	17.46
Net interest margin	5.24	5.33	6.81	6.60
Non-performing assets to total assets	0.76	1.01	0.92	1.06
Allowance for loan losses to total loans	1.70	2.23	1.57	1.95
Net charge-offs to average loans	0.38	1.60	0.27	0.15
Non-performing loans to total loans	0.79	0.93	0.91	0.93
Allowance for loan losses to non-performing loans	214.7	239.9	173.1	209.6

(1) We acquired Pacific Western on January 31, 2002 in a transaction accounted for as a purchase and we 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 data for the three months ended March 31, 2002 reflect the completed acquisitions of Pacific Western and WHEC and the proposed acquisitions of First National, Upland and 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 reflect the completed and proposed acquisitions, as well as the acquisition of First Charter, as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflect the proposed acquisitions as if they had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page F-1 for additional information regarding our pro forma data and the other matters to which our pro forma data give effect.

(3) We acquired First Professional on January 16, 2001 in a transaction accounted for as a purchase and we 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.

(4) We 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, our historical financial data has been restated and our consolidated results of operations 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.

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

RISK FACTORS

A purchase of our common stock involves risk. You should carefully consider, in addition to the other information set forth herein, the following risk factors.

If we are unable to successfully integrate our business with those of the banks we have acquired or propose to acquire, our business and earnings may be negatively affected.

We have acquired six banks since our formation, including three banks since September 30, 2001. In addition, we have announced agreements to acquire three additional banks, including First National which, if consummated, will nearly double the size of our operations. Successful integration of these banks, each of which previously operated independently, will depend primarily on our ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. We cannot assure you that we will be able to integrate our operations without encountering difficulties including, without limitation, the loss of key employees and customers, the disruption of our respective ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. Estimated cost savings are projected to come from various areas that we identified through our due diligence and integration planning process. If we have difficulties with any of these integrations, we might not achieve the economic benefits we expect to result from these acquisitions and this would likely hurt our business and our earnings. In addition, we 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.

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

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

interest rates for loans and deposits, efforts to obtain deposits, and range and quality of products and services provided, including new technology-driven products and services. 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 could be affected by, among other things, earthquakes and national disasters particular to California.

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 that of other key personnel could materially and adversely affect our results of operations and financial condition. Our success will also depend in part on the ability to attract and retain additional qualified management personnel. Competition for such personnel is strong in the banking industry and we may not be successful in attracting or retaining the personnel we require.

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

Our operations are subject to extensive regulation by federal, state and local governmental authorities and are subject to various laws and judicial and administrative decisions imposing requirements and restrictions on part or all of 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 "Business Limitations on Dividends" beginning on page 50 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 "Business Supervision and Regulation" beginning on page 51 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

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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 offering price.

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 prospectus contains and incorporates by reference forward-looking statements about our financial condition, results of operations and business and about the financial conditions, results of operations and businesses of the entities we have agreed to acquire. These statements may include statements regarding projected performance for the period following the completion of this offering. 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:

- we may not be able to successfully complete this offering or alternative transactions to raise additional capital;
- combining our business with those of the various entities that we have recently acquired or agreed to acquire may cost more than we expect;
- the timing of the completion of the proposed acquisitions of First National, Upland and Marathon and new operations 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 we conduct or will conduct our operations, or conditions in securities markets may be less favorable than we currently anticipate;
- expected cost savings from the acquisitions of Pacific Western, WHEC, First National, Upland and Marathon may not be fully realized or realized within the expected time frame;
- our revenues after the acquisitions of First National, Upland and Marathon may be lower than we expect;
- we may lose more business or customers after our proposed acquisitions than we expect, or our operating costs may be higher than we expect;
- changes in the interest rate environment may reduce interest margins; or
- legislation or regulatory changes may adversely affect our ability to conduct our business.

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such statements. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this 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 this offering may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict. Accordingly, we 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 us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of 3,400,000 shares of our common stock will be approximately $77.7 million, based on an offering price of $24.50 per share and after deducting our estimated offering expenses and underwriting discounts and commissions, or $89.4 million if the underwriters' over-allotment is exercised in full. We currently expect that the net proceeds will be used together with cash on hand to fund the cash portions of the purchase prices for the proposed acquisitions of First National, Upland and Marathon. We currently estimate the cash portion of those proposed acquisitions to be $70.1 million, $6.7 million and $6.5 million. For more information on these proposed acquisitions, see "Business" beginning on page 44. We cannot assure you that any of these acquisitions will occur. In the event that any of the pending acquisitions are not completed, any net proceeds not used for these acquisitions will be used for general corporate purposes.

Prior to the consummation of these acquisitions, we expect to invest the proceeds of this offering in short-term investment grade securities.

PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY

Our common stock trades on the Nasdaq National Market under the symbol "FCBP." The table below presents dividends paid per share for the periods indicated as well as the high and low reported closing sales prices for our common stock as reported on the Nasdaq National Market for the periods indicated or, with respect to periods prior to June 1, 2000, the high and low trade prices of which management is aware for Rancho Santa Fe National Bank common stock, the predecessor to our common stock. Trading in Rancho Santa Fe National Bank's common stock occurred solely "over the counter" and was not extensive. Consequently, the prices listed before June 1, 2000 represent quotations by dealers making a market in Rancho Santa Fe National Bank common stock and reflect inter-dealer prices, without adjustments for mark-ups, mark-downs or commissions, and may not necessarily represent actual transactions and may not be a reliable indicator of that stock's market value. On June 1, 2000, our common stock was designated for quotation on the Nasdaq National Market.

	High	Low	Cash Dividends Paid Per Share
Quarter Ended			
2000:			
First quarter	$ 15.50	$ 13.75	$ 0.09
Second quarter	$ 14.25	$ 13.00	$ 0.09
Third quarter	$ 15.44	$ 13.88	$ 0.09
Fourth quarter	$ 15.13	$ 14.75	$ 0.09
2001:			
First quarter	$ 21.00	$ 14.81	$ 0.09
Second quarter	$ 20.63	$ 17.44	$ 0.09
Third quarter	$ 22.95	$ 18.75	$ 0.09
Fourth quarter	$ 21.90	$ 18.50	$ 0.09
2002:			
First quarter	$ 26.30	$ 19.25	$ 0.09
Second quarter	$ 28.96	$ 23.21	$ 0.15
Third quarter (through July 11, 2002)	$ 26.58	$ 23.74	

According to the records of our transfer agent, the number of record holders of our common stock as of July 8, 2002 was approximately 1,220. On July 11, 2002, the last reported sales price for our common stock on the Nasdaq National Market was $26.25.

We and our predecessor Rancho Santa Fe National Bank have paid regular quarterly cash dividends since January 1998. We currently intend to declare and pay regular quarterly cash dividends on our common stock. Our ability to pay dividends could be restricted by California law, the Federal Reserve Board or the Office of the Comptroller of the Currency or covenant restrictions contained in the agreements that govern the terms of our debt. For more information on these restrictions, see "Business Limitations on Dividends" beginning on page 50.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2002:

on an actual basis; and

on a pro forma basis giving effect to the acquisitions of First National, Upland and Marathon as if these acquisitions had occurred on March 31, 2002 and to the receipt and application by us of estimated net proceeds from our sale of 3,400,000 shares of common stock in this offering at an offering price of $24.50 per share, after deducting the underwriting discounts and commissions and estimated offering expenses.

	As of March 31, 2002	
	Actual	**Pro forma(1)(2)**
	(dollars in thousands)	
Indebtedness:		
Borrowings (short-term)	$ 3,719	$ 58,822
Convertible debt	654	654
Trust preferred securities	28,000	38,000
Shareholders' equity:		
Preferred stock, no par value, 5,000,000 shares authorized, no shares issued and outstanding		
Common stock, no par value, 15,000,000 shares authorized(3)	90,933	259,921
Retained earnings	13,432	13,432
Accumulated other comprehensive loss(4)	(39)	(39)
Total shareholders' equity	104,326	273,314
Total capitalization	$ 136,699	$ 370,790
Tier 1 leverage capital ratio	8.98%	8.22%
Tier 1 risk-based capital ratio	9.63	9.60
Total risk-based capital ratio	10.96	10.86

(1)

See "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" and the accompanying notes beginning on page F-1 for more information on our pro forma financial data.

(2) Our pro forma capitalization also reflects our issuance of additional trust preferred securities with an aggregate liquidation preference of $10.0 million in June 2002.

(3) We had 7,539,227 shares of common stock outstanding at March 31, 2002 and 14,665,227 pro forma shares outstanding at March 31, 2002 after giving effect to our proposed acquisitions and this offering. Neither of those numbers include:

- 873,260 shares of common stock underlying options which have been granted and are outstanding as of May 31, 2002 and 524,376 shares of common stock issuable upon exercise of stock options available for grant under our stock option plans at May 31, 2002;
- up to 28,300 shares of common stock issuable on the conversion of convertible debt as of March 31, 2002; and
- up to 79,511 shares of common stock issuable upon exercise of outstanding warrants as of March 31, 2002.

(4) Accumulated other comprehensive loss represents unrealized losses on securities available-for-sale, net.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

You should read the selected consolidated financial data set forth below in conjunction with our historical consolidated financial statements and related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Unaudited Pro Forma Combined Condensed Consolidated Financial Information," all of which appear elsewhere or are incorporated by reference in this prospectus. The consolidated statements of operations and balance sheet data as of and for the three months ended March 31, 2002 set forth below have been derived from our unaudited condensed consolidated financial statements that are incorporated by reference in this prospectus. The consolidated statements of earnings data for the years ended December 31, 2001, 2000 and 1999 and the consolidated balance sheets data as of December 31, 2001 and 2000 set forth below have been derived from our audited consolidated financial statements that are incorporated by reference in this prospectus. The consolidated statements of earnings data for the years ended December 31, 1998 and 1997 and the consolidated balance sheets data as of December 31, 1999, 1998 and 1997 set forth below have been derived from our audited consolidated financial statements not included or incorporated by reference into this prospectus. The consolidated unaudited pro forma financial data set forth below as of and for the three months ended March 31, 2002 and for the year ended December 31, 2001 have been derived from our unaudited pro forma combined condensed consolidated financial statements included in this prospectus beginning on page F-1.

	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)	Actual(3)	Pro forma(2)	2000(4)(5)	1999(4)	1998(4)	1997(4)
	(dollars in thousands, except per share data)							
Consolidated Statements of Earnings Data:								
Interest income	$ 13,901	$ 29,641	$ 43,114	$ 141,673	$ 28,831	$ 23,405	$ 20,258	$ 16,707
Interest expense	2,988	7,547	11,251	50,885	7,924	5,688	5,390	4,564

	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,			
Net interest income	10,913	22,094	31,863	90,788	20,907	17,717	14,868	12,143
Provision for loan losses		1,045	639	12,844	520	518	941	310
Net interest income after provision for loan losses	10,913	21,049	31,224	77,944	20,387	17,199	13,927	11,833
Noninterest income	1,940	4,790	5,177	18,459	2,465	2,304	2,692	2,426
Noninterest expense	9,217	20,654	25,915	88,166	18,145	12,073	10,897	9,544
Earnings from continuing operations before income taxes	3,636	5,185	10,486	8,237	4,707	7,430	5,722	4,715
Income taxes	1,474	1,931	4,376	2,949	2,803	3,166	2,140	1,878
Net earnings from continuing operations	$ 2,162	$ 3,254	$ 6,110	$ 5,288	$ 1,904	$ 4,264	$ 3,582	$ 2,837
Basic earnings from continuing operations per share	$ 0.33	$ 0.22	$ 1.30	$ 0.36	$ 0.49	$ 1.10	$ 0.93	$ 0.74
Diluted earnings from continuing operations per share	0.32	0.22	1.23	0.36	0.47	1.05	0.88	0.71
Consolidated Balance Sheets Data:								
Total cash and cash equivalents	$ 157,595	$ 256,165	$ 104,703	N/A	$ 52,655	$ 32,037	$ 54,966	$ 25,728
Time deposits in financial institutions	390	1,083	190	N/A	495	7,502	5,440	4,160
Total securities	158,445	329,004	128,593	N/A	46,313	50,563	38,380	28,136
Loans, net of deferred fees and costs	798,714	1,365,149	501,740	N/A	250,552	206,102	170,980	151,064
Total assets	1,199,817	2,188,551	770,217	N/A	358,287	304,362	277,613	214,846
Total deposits	1,046,032	1,761,730	677,167	N/A	316,938	274,232	251,421	191,940
Trust preferred securities	28,000	38,000	28,000	N/A	8,000			
Total shareholders' equity	104,326	273,314	55,297	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)	2001(3)	2000(4)(5)	1999(4)	1998(4)	1997(4)
Other Data:							
Dividends declared per share	$ 0.09	N/A	$ 0.36	$ 0.36	$ 0.30	$ 0.24	
Dividends payout ratio	28.1%	N/A	29.3%	76.6%	28.6%	27.3%	
Book value per share	$ 13.84	$ 18.64	$ 10.48	$ 6.99	$ 6.67	$ 5.92	$ 5.15
Tangible book value per share	$ 7.77	$ 7.80	$ 8.62	$ 6.99	$ 6.67	$ 5.92	$ 5.15
	8.70%	12.49%	7.18%	7.75%	8.49%	8.22%	9.16%

	At or for the Three Months Ended March 31, 2002						
Shareholders' equity to assets at period end							
Return on average assets	0.89	N/A	0.92	0.56	1.44	1.48	1.45
Return on average equity	12.86	N/A	16.33	7.01	17.46	16.87	15.62
Net interest margin	5.24	N/A	5.33	6.81	6.60	6.79	6.85
Non-performing assets to total assets	0.76	N/A	1.01	0.92	1.06	0.33	0.49
Allowance for loan losses to total loans	1.70	N/A	2.23	1.57	1.95	2.21	2.24
Net charge-offs to average loans	0.38	N/A	1.60	0.27	0.15	0.33	0.09
Non-performing loans to total loans	0.79	N/A	0.93	0.91	0.93	0.47	0.59
Allowance for loan losses to non-performing loans	214.7	N/A	239.9	173.1	209.6	471.9	376.6

(1) We acquired Pacific Western on January 31, 2002 in a transaction accounted for as a purchase and we 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 acquisitions of First National, Upland and 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 reflect the completed and proposed acquisitions, as well as the acquisition of First Charter, as if each of those acquisitions had occurred on January 1, 2001. The pro forma balance sheet data as of March 31, 2002 reflect the proposed acquisitions as if they had occurred on March 31, 2002. Please see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page F-1 for additional information regarding our pro forma data and the other matters to which our pro forma data give effect.

(3) We acquired First Professional on January 16, 2001 in a transaction accounted for as a purchase and we 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.

(4) We 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, our 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.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Since our organization in October 1999, we have acquired six separate banks and have integrated or are in the process of integrating them into our two wholly owned subsidiaries, Pacific Western National Bank and Rancho Santa Fe National Bank. The following table sets forth for each acquisition the type of consideration paid, the aggregate consideration paid, and the number or amount of branches, assets and deposits acquired. The acquisition of First Community Bank of the Desert in May 2000, together with the acquisition of Rancho Santa Fe National Bank, was accounted for on a pooling-of-interests basis. Each of the other acquisitions has been accounted for as a purchase.

Institution Acquired	Type of Consideration	Aggregate Consideration	Branches Acquired	Assets Acquired	Deposits Acquired
W.H.E.C., Inc.	Stock	$24.5 million	5	$147 million	$135 million
Pacific Western National Bank	Cash	$36.6 million	5	$260 million	$239 million
First Charter Bank, N.A.	Stock	$14.2 million	2	$127 million	$111 million
Professional Bancorp, Inc.	Cash/Stock	$16.3 million	5	$263 million	$244 million
First Community Bank of the Desert	Stock	$19.4 million	6	$140 million	$126 million
Rancho Santa Fe National Bank	Stock	$33.5 million	4	$200 million	$179 million

In the second quarter of 2002, we executed definitive agreements for the acquisition of three additional banks: First National Bank, Upland Bank and Marathon Bancorp. See "Business" beginning on page 44.

Critical Accounting Policies

The following discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, and the notes thereto, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these consolidated financial statements requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. On an ongoing basis, we evaluate our estimates and assumptions based upon historical experience and various other factors and circumstances. We believe that our estimates and assumptions are reasonable in the circumstances; however, actual results may differ significantly from these estimates and assumptions which could have a material impact on the carrying value of assets and liabilities at the balance sheet dates and our results of operations for the reporting periods.

Our significant accounting policies and practices are described in note 1 to our consolidated financial statements filed with our Annual Report on Form 10-K for the year ended December 31, 2001, which is incorporated by reference in this prospectus. These accounting policies include the following policy for allowance for loan losses:

Allowance for loan losses

We maintain an allowance for loan losses at an amount that management believes is sufficient to provide adequate protection against losses in the portfolio. Management's periodic evaluation of the adequacy of the allowance is based on such factors as our past loan loss experience, known and inherent risks in the portfolio, adverse situations that have occurred but are not yet known that may affect the borrower's ability to repay, the estimated value of underlying collateral, and economic conditions. As management utilizes information currently available to evaluate the allowance for loan

losses, the allowance for loan losses is subjective and may be adjusted in the future depending on changes in economic conditions or other factors.

During the time we hold a loan, we are subject to credit risks, including risks of borrower defaults, bankruptcies and special hazard losses that are not covered by standard hazard insurance (such as those occurring from earthquakes or floods). Although management has established an allowance for loan losses that it considers adequate, there can be no assurance that the established allowance for loan losses will be sufficient to offset losses on loans in the future.

Quarter Ended March 31, 2002

The information in this subsection " Quarter Ended March 31, 2002" sets forth certain of our statistical information as of March 31, 2002, and for the three-month periods ended March 31, 2002 and March 31, 2001. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto as of March 31, 2002, included in our Quarterly Report on Form 10-Q, which has been incorporated by reference in this prospectus, and our consolidated financial statements and notes thereto for the year ended December 31, 2001, included in our Annual Report on Form 10-K, which has also been incorporated by reference in this prospectus.

During the first quarter of 2002, our total assets increased by $429.6 million, or 55.8%, to $1,199.8 million at March 31, 2002. Of this increase in assets, $436.1 million relates to assets acquired in the Pacific Western and WHEC acquisitions. Excluding the assets acquired through the acquisitions, assets decreased $6.5 million. This decrease is comprised of a decrease in cash and cash equivalents of $3.0 million and a decrease in securities of $15.2 million partially offset by an increase in net loans, after allowance for loan losses, of $8.0 million, and an increase in other assets of $4.0 million.

During the first quarter of 2002, our total deposits increased by $368.9 million to $1,046.0 million at March 31, 2002. Of this increase in deposits, $373.7 million relates to deposits acquired in the Pacific Western and WHEC acquisitions. Before the increase in deposits acquired as a result of the acquisitions, deposits decreased $4.8 million from December 31, 2001. Short-term borrowings increased by $3.3 million from December 31, 2001.

On April 24, 2002, our board of directors approved a quarterly dividend of $0.15 per common share which was paid on May 31, 2002 to shareholders of record on May 15, 2002.

Results of Operations

Consolidated net income for the three months ended March 31, 2002 was $2.2 million, or $0.32 per diluted share. This compares to net income, before goodwill amortization, for the three months ended March 31, 2001 of $1.6 million or $0.35 per diluted share. The comparison of net income in 2002 is made to net income, before goodwill amortization, in 2001 due to a new accounting standard we adopted on January 1, 2002 which requires the discontinuance of goodwill amortization. We reported net income for the three months ended March 31, 2001 of $1.6 million, or $0.34 per diluted share.

The decline in diluted earnings per share relates primarily to compression of our net interest margin to 5.24% for the first quarter of 2002 compared to 6.25% for the first quarter of 2001, offset by the absence of a provision for loan losses in the recent quarter. In addi