

EAST WEST BANCORP INC  
Form S-3ASR  
April 02, 2010

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As filed with the Securities and Exchange Commission on April 2, 2010

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM S-3**

**REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933**

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**EAST WEST BANCORP, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware** **95-4703316**  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)  
**135 North Los Robles Avenue, 7th Floor**  
**Pasadena, California 91101**  
**(626) 768-6000**  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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**Douglas P. Krause, Esq.**  
**Executive Vice President and General Counsel**  
**East West Bancorp, Inc.**  
**135 North Los Robles Avenue, 7th Floor**  
**Pasadena, California 91101**  
**(626) 768-6000**  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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**Copy to:**

**Gordon M. Bava, Esq.**  
Manatt Phelps & Phillips LLP  
11355 W. Olympic Boulevard  
Los Angeles, CA 90064  
(310) 312-4000  
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**Approximate Date of Commencement of Proposed Sale to the Public:  
From time to time after this Registration Statement becomes effective.**

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If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

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

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Security(1)</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$0.001 per share	55,350,777	\$17.42	\$964,210,539	\$68,748.21

(1) Estimated solely for the purpose of calculating the registration fee and based on the average of the high and low sales prices of our common stock on March 31, 2010 on the NASDAQ Global Select Market pursuant to Rule 457(c) under the Securities Act of 1933, as amended.

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**PROSPECTUS**

## **55,350,777 Shares of Common Stock**

This prospectus relates to the potential resale from time to time by selling stockholders of 55,350,777 shares of East West Bancorp, Inc. common stock, \$0.001 par value per share. In this prospectus, we also refer to the shares of common stock, as the securities.

The selling stockholders may offer the securities from time to time directly or through underwriters, broker-dealers or agents and in one or more public or private transactions and at fixed prices, prevailing market prices, at prices related to prevailing market prices or at negotiated prices. If the securities are sold through underwriters, broker-dealers or agents, the selling stockholders will be responsible for underwriting discounts or commissions or agents' commissions.

We will not receive any proceeds from the sale of the securities by the selling stockholders.

Our common stock trades on the NASDAQ Global Select Market under the symbol "EWBC." On April 1, 2010, the closing price of our common stock on the NASDAQ Global Select Market was \$17.77 per share. You are urged to obtain current market quotations of our common stock.

Our principal executive offices are located at 135 North Los Robles Avenue, 7th Floor, Pasadena, California 91101, and our telephone number is (626) 768-6000.

**Investing in our securities involves a high degree of risk. You should consider carefully the risks and uncertainties in the section entitled "Risk Factors" beginning on page 4 of this prospectus and in the documents we file with the Securities and Exchange Commission before investing in our securities.**

**The securities offered hereby are our unsecured obligations and are not savings accounts, deposits, or other obligations of any bank or non-bank subsidiary of ours and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is April 2, 2010.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC, using a "shelf" registration process. Under this shelf registration process, the selling stockholders may, from time to time, offer and sell, in one or more offerings, the securities described in this prospectus.

We may provide a prospectus supplement containing specific information about the terms of a particular offering by the selling stockholders. The prospectus supplement may add, update or change information in this prospectus. If the information in this prospectus is inconsistent with a prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and, if applicable, any prospectus supplement. See "Where You Can Find More Information" for more information.

In this prospectus, "East West," "we," "our," "ours," and "us" refer to East West Bancorp, Inc., which is a bank holding company headquartered in Pasadena, California, and its subsidiaries on a consolidated basis, unless the context otherwise requires. References to "East West Bank" or the "Bank" means East West Bank, a California state-chartered bank, which is our bank subsidiary.

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**SUMMARY**

*This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in our securities. You should read this entire prospectus, including the "Risk Factors" section and the documents incorporated by reference, which are described under "Where You Can Find More Information."*

**East West Bancorp, Inc.**

East West Bancorp, Inc. is a bank holding company and financial holding company incorporated in Delaware on August 26, 1998 and registered under the Bank Holding Company Act of 1956, as amended. We commenced business on December 30, 1998 when, pursuant to a reorganization, we acquired all of the voting stock of East West Bank, our principal asset. In addition to East West Bank, we have ten other subsidiaries, namely East West Insurance Services, Inc., East West Capital Trust I, East West Capital Trust II, East West Capital Statutory Trust III, East West Capital Trust IV, East West Capital Trust V, East West Capital Trust VI, East West Capital Trust VII, East West Capital Trust VIII, and East West Capital Trust IX.

East West Bank was chartered in June 1972, as the first federally chartered savings institution focused primarily on the Chinese-American community, and opened for business at its first office in the Chinatown district of Los Angeles in January 1973. From 1973 until the early 1990's, East West Bank conducted a traditional savings and loan business by making predominantly long-term, single family residential and commercial and multifamily real estate loans. East West Bank has emphasized commercial lending since its conversion to a state-chartered commercial bank, subject to the supervision of the California Department of Financial Institutions, on July 31, 1995. East West Bank now also provides loans for commercial, construction, and residential real estate projects and for the financing of international trade.

On November 6, 2009, East West Bank acquired certain assets and assumed certain liabilities of United Commercial Bank from the Federal Deposit Insurance Corporation, or the FDIC, as receiver of United Commercial Bank, a California state-chartered bank headquartered in San Francisco, California. As a result of the acquisition, at December 31, 2009, East West Bank had \$20.56 billion in total consolidated assets, \$13.84 in net consolidated loans, and \$14.99 billion in total consolidated deposits and is currently one of the largest independent banks headquartered in California and the largest bank in the nation focused on serving the Asian-American community. East West Bank has 111 branches in California located in the following counties: Los Angeles, Orange, San Bernardino, San Francisco, San Mateo, Santa Clara and Alameda. Additionally, East West Bank has eight branches in New York, five branches in Georgia, three branches in Massachusetts, two branches in Texas, and two branches in Washington. In Greater China, East West's presence includes four full-service branches, including two in Hong Kong, one in Shanghai, and one in Shantou. East West Bank also has representative offices in Beijing, Guangzhou, Shanghai and Shenzhen, China, and Taipei, Taiwan.

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**The Offering**

Issuer	East West Bancorp, Inc., a Delaware corporation.
Seller	One or more selling stockholders, see "Selling Stockholders." We are not selling any of the securities.
Common Shares Offered	55,350,777 shares of common stock, par value \$0.001.
Use of Proceeds	All securities sold pursuant to this prospectus will be offered and sold by the selling stockholders. We will not receive any of the proceeds from such sales.
Risk Factors	For a discussion of risks and uncertainties involved with an investment in our securities, see "Risk Factors" beginning on page 4 of this prospectus.
NASDAQ Symbol	"EWBC."

**Summary of the Underlying Transaction**

On November 5, 2009, we entered into investment agreements with various investors, pursuant to which the investors purchased an aggregate of \$500 million of our common stock and newly-issued shares of our Mandatorily Convertible Cumulative Non-Voting Perpetual Preferred Stock, Series C, or the Series C Preferred Stock, in a private placement transaction, which closed on November 6, 2009. In the private placement, we issued to certain qualified institutional buyers and accredited investors, several of whom were already our largest institutional stockholders, the following securities:

an aggregate of 335,047 shares of our Series C Preferred Stock, each share of which automatically converted into 110.74197 shares of our common stock (an aggregate of 37,103,765 shares of our common stock) at a per common share conversion price of \$9.03, as adjusted in accordance with the terms of the Series C Preferred Stock; and

an aggregate of 18,247,012 shares of our common stock.

On March 25, 2010, at a special meeting of the stockholders, our stockholders voted to approve the issuance of 37,103,765 shares of our common stock upon conversion of the 335,047 shares of the Series C Preferred Stock. The Series C Preferred Stock was subsequently automatically converted into shares of our common stock on March 30, 2010, and, as a result, no shares of the Series C Preferred Stock remain outstanding.

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**RISK FACTORS**

An investment in our securities involves a high degree of risk. Before making an investment decision, you should read carefully and consider all of the information incorporated by reference in this prospectus, as well as those contained in any applicable prospectus supplement, as the same may be updated from time to time by our future filings with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). You should also refer to the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as updated by our current reports on Form 8-K and other filings we make with the SEC. Additional risks and uncertainties not presently known to us at this time or that we currently deem immaterial may materially and adversely affect our business and operations.

**FORWARD-LOOKING STATEMENTS**

This prospectus contains or incorporates statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 175 promulgated thereunder, and Section 21E of the Exchange Act, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to those described in this prospectus or the documents incorporated by reference, including statements made in our most recent Annual Report on Form 10-K. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements we may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us.

There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to:

our ability to integrate United Commercial Bank and to achieve expected synergies, operating efficiencies or other benefits within expected time frames, or at all, or within expected cost projections;

our ability to integrate and retain depositors and borrowers of United Commercial Bank;

our ability to manage the loan portfolio acquired from United Commercial Bank within the limits of the loss protection provided by the FDIC;

changes in our borrowers' performance on loans;

changes in the commercial and consumer real estate markets;

changes in our costs of operation, compliance and expansion;

changes in the economy, including inflation;

changes in government interest rate policies;



changes in laws or the regulatory environment;

changes in critical accounting policies and judgments;

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changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies;

changes in the equity and debt securities markets;

changes in competitive pressures on financial institutions;

the effect of additional provision for loan losses;

the effect of any acquisition we may make;

the effect of any goodwill impairment;

fluctuations in our stock price;

the success and timing of our business strategies;

the impact of reputational risk created by these developments on such matters as business generation and retention, funding and liquidity;

changes in our ability to receive dividends from our subsidiaries; and

political developments, wars or other hostilities that may disrupt or increase volatility in securities or otherwise affect economic conditions.

You should refer to our periodic and current reports filed with the SEC for further information on other factors which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See "Where You Can Find More Information" in this prospectus.

### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at [www.sec.gov](http://www.sec.gov) and on the Investor Relations page of our website at [www.eastwestbank.com](http://www.eastwestbank.com). Except for those SEC filings incorporated by reference in this prospectus, none of the other information on our website is part of this prospectus. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits included in the registration statement for further information about us and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to "incorporate by reference" information we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be a part of this prospectus.

We incorporate by reference the documents listed below and all future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the date of this prospectus and prior to the termination of the offering, as of

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the date such documents are filed with the SEC, except to the extent that any information contained in such filings is deemed "furnished" in accordance with SEC rules:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the SEC on March 1, 2010;

Our Current Reports on Form 8-K and 8-K/A filed with the SEC on January 22, 2010, February 1, 2010, March 8, 2010 and March 29, 2010;

Our Definitive Proxy Statement filed on Form 14A with the SEC on February 22, 2010; and

The description of our common stock, which is registered under Section 12 of the Securities Exchange Act, in our Form 8-A filed with the SEC on October 2, 1998, including any subsequently filed amendments and reports updating such description.

These documents contain important information about us and our financial condition. Information contained in this prospectus supersedes information incorporated by reference that we have filed with the SEC prior to the date of this prospectus, while information that we file with the SEC after the date of this prospectus that is incorporated by reference will automatically update and supersede this information. In all cases, you should rely on the later information over different information included in this prospectus.

Our filings are available on our website, [www.eastwestbank.com](http://www.eastwestbank.com). Information contained in or linked to our website is not a part of this prospectus. You may also request a copy of these filings, at no cost, by writing or telephoning us at:

Investor Relations  
Attention: Irene Oh, Chief Financial Officer  
East West Bancorp, Inc.  
135 North Los Robles Avenue, 7th Floor  
Pasadena, California 91101  
(626) 768-6000

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**USE OF PROCEEDS**

All securities sold pursuant to this prospectus will be offered and sold by the selling stockholders. We will not receive any of the proceeds from such sales.

**DIVIDEND POLICY**

Holders of our securities are entitled to dividends as and when declared by our board of directors out of funds legally available for the payment of dividends. Although we have historically paid cash dividends on our common stock, we are not required to do so. In the fourth quarter of 2009 and in the first quarter of 2010, our board of directors declared a common stock dividend of \$0.01 per share and a dividend on the Series A Preferred Stock of \$20.00 per share. The amount of future dividends will depend on earnings, financial condition, capital requirements and other factors, and will be determined by our board of directors on a quarterly basis. We will continue to review the dividend policy quarterly in light of the current economic environment.

Substantially all of our revenues available for payment of dividends derives from amounts paid to us by East West Bank. East West Bank is subject to various statutory and regulatory restrictions on its ability to pay dividends. Under such restrictions, the amount available for payment of dividends to us by East West Bank totaled \$85.8 million at December 31, 2009. Banking agencies have the authority to prohibit or limit East West Bank from paying dividends, depending upon East West Bank's financial condition, if such payment is deemed to constitute an unsafe or unsound practice. Furthermore, under the federal Prompt Corrective Action regulations, the Board of Governors of the Federal Reserve, or the FRB, or the FDIC may prohibit a bank holding company from paying any dividends if the holding company's bank subsidiary is classified as "undercapitalized."

Under the terms of the Series B Preferred Stock issued to the U.S. Treasury as part of the U.S. Treasury's Troubled Asset Relief Program Capital Purchase Program, for so long as any Series B Preferred Stock remains outstanding, we are prohibited from increasing dividends on our common stock, and from making certain repurchases of equity securities, including our common stock, without the U.S. Treasury's consent until the third anniversary of the U.S. Treasury's investment or until the U.S. Treasury has transferred all of the Series B Preferred Stock to third parties. As long as the Series B Preferred Stock is outstanding, as well as our Series A Preferred Stock, dividend payments and repurchases or redemptions relating to certain equity securities, including our common stock, are also prohibited until all accrued and unpaid dividends are paid on such preferred stock, subject to certain limited exceptions.

Our ability to pay dividends on our common stock is also limited by the terms of our Series A preferred stock, Series B preferred stock, and trust preferred securities issued by our subsidiaries East West Capital Trust I, East West Capital Trust II, East West Capital Statutory Trust III, East West Capital Trust IV, East West Capital Trust V, East West Capital Trust VI, East West Capital Trust VII and East West Capital Trust VIII. These securities are collectively referred to herein as "Trust Preferred Securities." Payments to investors in respect of the Trust Preferred Securities are funded by distributions on certain series of securities issued by us, with similar terms to the relevant series of Trust Preferred Securities, which we refer to as the "Junior Subordinated Securities." If we are not current in our payment of dividends on our Series A Preferred Stock, Series B Preferred Stock, or in our payment of interest on our subordinated securities or our Junior Subordinated Securities, we may not pay dividends on our common stock.

**DESCRIPTION OF OUR CAPITAL STOCK**

The following summary does not describe every aspect of our capital stock and is therefore qualified in its entirety by reference to the relevant sections of our certificate of incorporation, as amended, including the certificates of designations creating each series of our preferred stock.

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As used in this section, the terms the "us," "we" or "our" refer to East West Bancorp, Inc. and not any of its subsidiaries.

**General**

Our certificate of incorporation, as amended, authorizes the issuance of up to 205,000,000 shares of capital stock, consisting of 5,000,000 shares of preferred stock and 200,000,000 shares of common stock.

**Preferred Stock**

As of March 31, 2010, 420,788 shares of our preferred stock were issued and outstanding, consisting of 85,741 Series A preferred shares, and 306,546 Series B preferred shares.

*Series A Preferred Stock*

In April 2008, we issued 200,000 shares of 8% Non-Cumulative Perpetual Convertible Preferred Stock, Series A, with a liquidation preference of \$1,000 per share. We received \$194.1 million of additional Tier 1 qualifying capital, after deducting underwriting discounts, commissions and offering expenses. The Series A shares are quoted on the Over-the-Counter Bulletin board under the symbol "EWBCP.PK" on an exchange. The holders of the Series A preferred shares have the right at any time to convert each share of Series A preferred shares into 64.9942 shares of our common stock, plus cash in lieu of fractional shares. This represents an initial conversion price of approximately \$15.39 per share of common stock or a 22.5% conversion premium based on the closing price of the Company's common stock on April 23, 2009 of \$12.56 per share. On or after May 1, 2013, the Company will have the right, under certain circumstances, to cause the Series A preferred shares to be converted into shares of the Company's common stock. Dividends on the Series A preferred shares, if declared, will accrue and be payable quarterly in arrears at a rate per annum equal to 8% on the liquidation preference of \$1,000 per share, on February 15, May 15, August 15 and November 15 of each year. Dividends are not cumulative. The Series A preferred shares are not redeemable by the holders or the Company and the holders of the Series A preferred shares have no preemptive rights. The holders of the Series A preferred shares also have no voting rights with respect to their shares unless dividends, once declared, have not been paid on the Series A preferred shares for six or more quarterly periods, whether or not consecutive, at which time a majority of the holders voting together as a class, at a special meeting called at the request of at least 20% of the holders, may elect two additional directors to the Board of Directors of the Company.

The proceeds from this offering were used to augment our liquidity and capital positions and reduce our borrowings. During July 2009, the Company exchanged 9,968,760 shares of the Company's common stock for 110,764 shares of the Company's 8.00% Non-Cumulative Perpetual Convertible Preferred Stock, Series A.

*Series B Preferred Stock*

On December 5, 2008, we issued 306,546 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series B, with a liquidation preference of \$1,000 per share, all of remain outstanding as of the date of this prospectus. We received \$306.5 million of additional Tier 1 qualifying capital from the U.S. Treasury by participating in the U.S. Treasury's Capital Purchase Program. The Series B preferred shares are not listed on an exchange and are senior to common stock and pari passu with existing preferred shares (including shares of our Series A preferred stock discussed above) other than preferred shares which by their terms rank junior to any existing preferred shares. The Series B preferred shares will pay cumulative dividends at a rate of 5% per annum until the fifth anniversary of the investment date and thereafter at a rate of 9% per annum. Dividends will be payable quarterly in

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arrears on February 15, May 15, August 15 and November 15 of each year. For as long as any Series B preferred shares are outstanding, no dividends may be declared or paid on junior preferred shares, preferred shares ranking pari passu with the Series B preferred shares, or common stock (other than in the case of pari passu preferred shares, in which case, dividends are paid on a pro rata basis with the Series B preferred shares), nor may the Company repurchase or redeem any junior preferred shares, preferred shares ranking pari passu with the Series B preferred shares or common stock, unless all accrued and unpaid dividends for all past dividend periods on the Series B preferred shares are fully paid. Series B preferred shares are transferable by the U.S. Treasury at any time. The U.S. Treasury has no preemptive rights with respect to the Series B preferred shares. Subject to the approval of the Federal Reserve, the Series B preferred shares are redeemable by us at our option of the Company at 100% of liquidation preference (plus any accrued and unpaid dividends), provided, however, that the Series B preferred shares may be redeemed prior to the first dividend payment date falling after the third anniversary of the Closing Date (February 15, 2012) only if (i) we have raised aggregate gross proceeds in one or more Qualified Equity Offerings (as defined in the Stock Purchase Agreement) in excess of \$76,636,500, and (ii) the aggregate redemption price does not exceed the aggregate net proceeds from such Qualified Equity Offerings. Except for certain specified transactions, Series B preferred shares shall be non-voting in nature. To date we have completed \$192,500,000 in Qualified Equity Offerings.

In connection with the Series B preferred shares offering, we also issued warrants to purchase 3,035,109 shares of common stock with an initial price of \$15.15 per share of common stock for which the warrant may be exercised. The warrant may be exercised at any time on or before December 5, 2018. As a result of the Qualified Equity Offerings conducted prior to December 31, 2009, the number of shares underlying the warrant has been reduced by half. As of December 31, 2009, the new share count of the warrant is 1,517,555. The warrants, and all rights under the warrants, are transferable.

***Series C Preferred Stock***

On November 6, 2009, we issued and sold 335,047 shares of our newly-authorized Mandatorily Convertible Cumulative Non-Voting Perpetual Preferred Stock, Series C, par value \$0.001 in a private placement with certain investors, several of whom were already our largest institutional stockholders, which raised a total of \$500 million. The common stock sold represented 19.9% of the Company's common stock outstanding. The Series C Preferred Stock had a purchase price and liquidation preference of \$1,000 per share. On March 25, 2010, at a special meeting of the stockholders, our stockholders voted to approve the issuance of 37,103,765 shares of our common stock upon conversion of the 335,047 shares of the Series C Preferred Stock. The Series C Preferred Stock was subsequently automatically converted into shares of our common stock on March 30, 2010, and, as a result, no shares of the Series C Preferred Stock remain outstanding.

**Common Stock**

As of March 31, 2010, 147,556,132 shares of common stock were issued and outstanding. The transfer agent and registrar for our common stock is BNY Mellon Shareowner Services.

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**ANTI-TAKEOVER PROVISIONS IN OUR CERTIFICATE OF INCORPORATION AND BYLAWS**

**General**

The following discussion is a summary of certain provisions of California and federal law and regulations and Delaware corporate law, as well as our certificate of incorporation and bylaws, which may be deemed to have "anti-takeover" effects. The description of these provisions is necessarily general and reference should be made to the actual law and regulations and to our certificate of incorporation and bylaws. See "Where You Can Find More Information" to learn how to obtain a copy of these documents.

**Business Combinations**

Our certificate of incorporation requires the approval of the holders of (i) at least two-thirds of our outstanding shares of voting stock and (ii) a majority of our outstanding shares of voting stock other than shares held by an "Interested Stockholder" (as defined therein) and our affiliates or associates to approve certain "Business Combinations" (as defined therein) involving an "Interested Stockholder" (as defined therein), except in cases where the proposed transaction has been approved in advance by two-thirds of those members of our Board of Directors who are unaffiliated with the Interested Stockholder and were directors prior to the time when the person became an Interested Stockholder.

The term "Interested Stockholder" is defined to include any individual, corporation, partnership or other person or entity which, together with its "Affiliates" and "Associates" (as defined therein), beneficially owns in the aggregate ten percent (10%) or more of the outstanding shares of voting stock of us, and any Affiliate or Associate of any such individual, corporation, partnership, or other person or entity. This provision of our certificate of incorporation applies to any "Business Combination," which is defined to include: (i) any merger or consolidation of us or any of our subsidiaries with or into any Interested Stockholder; (ii) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition (in one transaction or in a series of related transactions) to any Interested Stockholder of assets of us or any subsidiary having a fair market value of \$1 million or more; (iii) the issuance or transfer by us or any subsidiary (in one transaction or in a series of related transactions) of any securities of us or a subsidiary to a person who, immediately prior to such issuance or transfer, is an Interested Stockholder, where such equity securities have an aggregate fair market value of \$1 million or more; (iv) the adoption of any plan or proposal for the liquidation or dissolution of us proposed by or on behalf of any Interest Stockholder or any Associate or Affiliate thereof; and (v) any reclassification of securities (including any reverse stock split) or recapitalization, or any merger or consolidation of us with any of our subsidiaries or any similar transaction, which has the effect of increasing the percentage of our outstanding shares which are directly or indirectly owned by an Interested Stockholder or any Associate or Affiliate thereof.

Under Delaware law, absent this provision, business combinations, including mergers, consolidations, and sales of substantially all of the assets of a corporation must, subject to certain exceptions, be approved by the vote of the holders of a majority of the outstanding shares of our common stock and any other affected class of stock. The Increased Stockholder vote required to approve a business combination may have the effect of foreclosing mergers and other business combinations which a majority of stockholders deem desirable and place the power to prevent such a merger or combination in the hands of a minority of stockholders.

As a Delaware corporation, we are subject to the provisions of Section 203 of the General Corporation Law of the State of Delaware, which prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless: (a) prior to the business combination the corporation's board of directors approved either the business combination



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or the transaction which resulted in the stockholder becoming an interested stockholder; or (b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the outstanding voting stock of the corporation at the time the transaction commenced, excluding for the purpose of determining the number of shares outstanding those shares owned by the corporation's officers and directors and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (c) at or subsequent to the time, the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of its stockholders, and not by written consent, by the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of its outstanding voting stock which is not owned by the interested stockholder. A "business combination" includes mergers, asset sales or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years did own) 15% or more of the corporation's voting stock.

**California and Federal Banking Law**

Federal law prohibits a person or group of persons "acting in concert" from acquiring "control" of a bank holding company unless the Federal Reserve Board has been given 60 days prior written notice of such proposed acquisition and within that time period the Federal Reserve Board has not issued a notice disapproving the proposed acquisition or extending for up to another 30 days the period during which such a disapproval may be issued. An acquisition may be made prior to the expiration of the disapproval period if the Federal Reserve Board issues written notice of its intent not to disapprove the action. Under a rebuttable presumption established by the Federal Reserve Board, the acquisition of 10% or more of a class of voting stock of a bank or bank holding company with a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, would, under the circumstances set forth in the presumption, constitute the acquisition of control. In addition, any "company" would be required to obtain the approval of the Federal Reserve Board under the Bank Holding Company Act of 1956, as amended, before acquiring 25% (5% in the case of an acquiror that is, or is deemed to be, a bank holding company) or more of any class of voting stock, or such lesser number of shares as may constitute control.

Under the California Financial Code, no person shall, directly or indirectly, acquire control of a California state bank or its holding company unless the Commissioner has approved such acquisition of control. A person would be deemed to have acquired control of us if such person, directly or indirectly, has the power (i) to vote 25% or more of our voting power or (ii) to direct or cause the direction of the management and policies of us. For purposes of this law, a person who directly or indirectly owns or controls 10% or more of our common stock would be presumed to control us.

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**SELLING STOCKHOLDERS**

This prospectus covers 55,350,777 shares of our common stock consisting of 18,247,012 shares of our common stock and 37,103,765 shares of our common stock issued upon conversion of 335,047 shares of Series C Preferred Stock, which we sold and issued on November 6, 2009 in a private placement. The common stock was sold at a purchase price of \$9.04 per share and the Series C Preferred Stock was sold at a purchase price of \$1,000 per share. The Series C Preferred Stock was converted to common stock on March 30, 2010, following receipt of shareholder approval of the conversion. The private placement was made pursuant to investment agreements with several qualified institutional buyers and accredited investors. We agreed to file a registration statement covering the resale of common stock, including common stock into which the Series C Preferred Stock is convertible. The investors agreed not to sell any of the securities prior to May 6, 2010, which we refer to as the Restriction Date, except under certain limited circumstances. We are registering the securities on a Registration Statement on Form S-3, of which this prospectus forms a part. The securities are being registered to permit public secondary trading of the securities, and the selling stockholders may offer the securities for resale from time to time after the Restriction Date (subject to certain exceptions for release of restrictions) pursuant to this prospectus or a supplement to this prospectus.

The table below reads as follows:

The first column lists the selling stockholders and other information regarding the stock ownership of each of the selling stockholders.

The second column lists the number of shares of common stock owned by each selling stockholder as of March 31, 2010, and includes (i) the shares of common stock purchased by the selling stockholder in the November 2009 private placement, (ii) the shares of common stock issued upon conversion of the Series C Preferred Stock on March 30, 2010, and (iii) any other shares of East West Bancorp, Inc. common stock held by the selling stockholder (none of which are being offered by this prospectus).

The third column lists the shares of common stock being offered under this prospectus by each of the selling stockholders.

The fourth column lists the shares of common stock owned following the offering pursuant to this prospectus and assumes the selling stockholders sell all the common stock offered by this prospectus.

The fifth column indicates the percentage of common stock to be owned by each selling stockholder after completion of the offering pursuant to this prospectus based on the number of shares of common stock outstanding as of March 31, 2010.

The amounts set forth below are based upon information provided to us by representatives of the selling stockholders, or on our records, and are accurate to the best of our knowledge as of the date specified below. It is possible, however, that the selling stockholders may acquire or dispose of additional shares of common stock from time to time after the date of this prospectus. We cannot assure you that the selling stockholders will sell all or any portion of the securities offered hereby.

With the exception of Peggy Cherng who is one of our directors, none of the selling stockholders has, or within the past three years has had, any position, office, or other material relationship with us.

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The majority of the newly issued shares in the November 6, 2009 private placement were issued to existing stockholders or to stockholders whose investments were under common control or management with existing stockholders.

Name of Selling Stockholder	Total of All Shares of Common Stock Owned by Holder	Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Owned Post-Offering(1)	Percentage of Common Stock Owned Post-Offering(2)
American Airlines, Inc.(3)(4)	293,685	87,385	206,300	*
American Beacon Large Cap Value Fund(3)(4)	2,224,982	586,782	1,638,200	1.11%
American Funds Insurance Series Global Growth Fund(3)(5)	1,002,174	1,002,174	0	*
American Funds Insurance Series Global Small Capitalization Fund(3)(5)	1,819,709	1,148,909	670,800	*
Bay Pond Investors (Bermuda) L.P.(7)	1,790,994	1,447,293	343,701	*
Bay Pond Partners, L.P.(7)	4,955,321	4,411,999	543,322	*
Cherng Family Children's Trust dated November 11, 2002	553,097	553,709	0	*
Cherng Family Investments, LLC(8)	1,823,600	1,661,129	162,471	*
City of New York Deferred Compensation Plan-NYC 457/401K Small Cap Account(3)(9)	46,675	46,675	0	*
Corsair Access LLC(10)	11,180,785	11,180,785	0	*
Delaware Management Business Trust FBO Small Capitalization Value Equity Investments, a series of Consulting Group Capital Market Funds(3)(11)	134,985	108,085	26900	*
Delaware Small Cap Value fund, a series of Delaware Group Equity Funds V(3)(11)	396,023	319,123	76900	*
Delaware VIP Small Cap Series, a series of Delaware VIP Trust(3)(11)	846,536	679,736	166800	*
Evergreen Intrinsic Value fund(3)(4)	1,005,583	762,113	243,470	*
Fidelity Advisor Series I: Fidelity Advisor Balanced Fund(6)	63,597	63,597	0	*
Fidelity Destiny Portfolios: Fidelity Advisor Capital Development Fund(6)	442,758	442,758	0	*
Fidelity Devonshire Trust: Fidelity Series All-Sector Equity Fund(6)	806,700	806,700	0	*
Fidelity Puritan Trust: Fidelity Balanced Fund(6)	1,286,860	1,286,860	0	*
First Opportunity Fund, Inc. (Nominee: Hare & Co.)(7)	490,270	490,270	0	*
Goodrich Corporate Master Trust(3)(4)	107,974	107,974	0	*
Harvest Glory Company Limited(12)	87,996	82,996	5,000	*
Ithan Creek Master Investors (Cayman) L.P.(7)	3,766,007	2,649,506	1,116,501	*
John Hancock Bank & Thrift Opportunity Fund(13)	1,014,336	1,014,336	0	*
John Hancock Financial Industries Fund(13)	901,843	901,843	0	*

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Name of Selling Stockholder	Total of All Shares of Common Stock Owned by Holder	Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Owned Post-Offering(1)	Percentage of Common Stock Owned Post-Offering(2)
John Hancock Regional Bank Fund(13)	1,847,524	1,847,524	0	*
John Hancock Funds III Small Cap Opportunities Fund(13)	3,728	3,728	0	*
John Hancock Mid Cap Equity Fund(13)	33,220	33,220	0	*
John Hancock Small Cap Equity Fund(13)	591,626	591,626	0	*
LVIP Wells Fargo Intrinsic Value Fund(3)(4)	355,965	355,965	0	*
Manulife U.S. Mid Cap Fund(13)	32,026	32,026	0	*
Master Yield Limited(12)	281,763	276,763	5,000	*
MFC GIM U.S. Small-Mid Cap Fund(13)	3,697	3,697	0	*
Northern Multi-Manager Large Cap Fund(3)(4)	156,307	112,997	43,310	*
NTCC Met West LCV FD AFEFT(4)	192,731	116,211	76,520	*
Pacific Summit Properties, LLC(14)	229,433	221,433	8,000	*
SMALLCAP World Fund, Inc.(3)(5)	9,927,564	8,143,964	1,783,600	1.21%
T. Rowe Price Financial Services Fund, Inc.(3)(9)	222,104	222,104	0	*
T. Rowe Price Institutional Small-Cap Stock Fund(3)(9)	85,215	85,215	0	*
T. Rowe Price New Horizons Fund, Inc.(3)(9)	1,206,758	1,206,758	0	*
T. Rowe Price New Horizons Trust(3)(9)	72,308	72,308	0	*
T. Rowe Price Personal Strategy Balanced Fund(3)(9)	18,903	18,903	0	*
T. Rowe Price Personal Strategy Balanced Portfolio(3)(9)	2,350	2,350	0	*
T. Rowe Price Personal Strategy Growth Fund(3)(9)	18,903	18,903	0	*
T. Rowe Price Personal Strategy Income Fund(3)(9)	7,583	7,583	0	*
T. Rowe Price Small Cap Stock Trust(3)(9)	39,092	39,092	0	*
T. Rowe Price Small-Cap Stock Fund, Inc.(3)(9)	1,462,443	1,462,443	0	*
T. Rowe Price Small-Cap Value Fund, Inc.(3)(9)	3,447,290	553,230	2,894,060	1.96%
T. Rowe Price U.S. Equities Trust(3)(9)	17,838	2,934	14,904	*
TD Mutual Funds TD U.S. Small Cap Equity Fund(3)(9)	6,086	6,086	0	*
The Bank of East Asia (Nominees) LTD., H.K.N/A(15)	1,606,945	1,106,945	500,000	*
Top Elite Company Limited(12)	87,996	82,996	5,000	*
Traveluck Investments Inc.(12)	115,772	110,772	5,000	*
Valic Company I Small-Cap Fund(3)(9)	19,224	19,224	0	*
Variable Insurance Products Fund II: Contrafund Portfolio(6)	1,828,086	1,828,086	0	*
Wells Fargo & Company Master Pension Trust(3)(4)	155,230	84,570	70,660	*

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Name of Selling Stockholder	Total of All Shares of Common Stock Owned by Holder	Shares of Common Stock Offered by this Prospectus	Shares of Common Stock Owned Post- Offering(1)	Percentage of Common Stock Owned Post- Offering(2)
Wolf Creek Investors (Bermuda) L.P.(7)	688,643	688,643	0	*
Wolf Creek Partners, L.P.(7)	828,768	828,768	0	*
York Capital Management, L.P.(16)	899,175	899,828	0	*
York Global Value Master Fund, L.P.(16)	118,331	118,416	0	*
York Investment Master Fund, L.P.(16)	1,533,670	1,534,784	0	*
York Select, L.P.(16)	400,295	400,586	0	*
York Select Master Fund, L.P.(16)	367,061	367,328	0	*

\*

Represents less than 1%.

(1)

Assumes that each selling stockholder will sell all shares offered by it under this prospectus. Any values contained in this column represent shares owned by the selling stockholder that are not being offered pursuant to this prospectus.

(2)

This number represents the percentage of common stock to be owned by the selling stockholder after completion of the offering pursuant to this prospectus and based on the number of shares of common stock outstanding as of March 31, 2010. See the corresponding number of shares in the column titled "Shares of Common Stock Owned Post-Offering."

(3)

This selling security holder is a registered broker-dealer or affiliate of a registered broker-dealer, as indicated below.

(4)

(i) American Airlines, Inc. (ii) American Beacon Large Cap Value Fund, (iii) Evergreen Intrinsic Value Fund, (iv) Goodrich Corporate Master Trust, (v) LVIP Wells Fargo Intrinsic Value Fund, (vi) Northern Multi-Manager Large Cap Fund, (vii) Northern Multi-Manager Large Cap Fund, (viii) NTCC-Met West LCV FD AFEFT and (ix) Wells Fargo & Company Master Pension Trust are all managed by Metropolitan West Capital Management, LLC, a California limited liability company ("Met West"), an investment adviser registered under the Investment Advisers Act of 1940, as amended. Howard Gleicher, CEO and CIO of Met West, is the natural person who has power to vote or dispose of the securities held by these selling stockholders. Wells Fargo & Company, an affiliate of Metropolitan West Capital Management, LLC, ("MetWest Capital"), is a global financial institution with many affiliates which may or may not be broker-dealers. However, these affiliated relationships are not material to the advisory services that MetWest Capital provides to its clients. MetWest Capital hereby certifies that the registerable securities were purchased in the ordinary course of business, and at the time of the purchase of the registerable securities to be resold, MetWest Capital had no agreements or understandings, directly or indirectly, with any person to distribute the registerable securities.

(5)

Each of (i) SMALLCAP World Fund, Inc. ("SMALLCAP"), through its nominee Clipperbay & Co., (ii) American Funds Insurance Series Global Small Capitalization Fund (VISC), through its nominee Piping & Co., and (iii) American Funds Insurance Series Global Growth Fund (VIGL), through its nominee Greatview & Co., is an investment company registered under the Investment Company Act of 1940. Capital Research and Management Company, or "CRMC", an investment adviser registered under the Investment Advisers Act of 1940, is the investment adviser to SMALLCAP, VISC and VIGL. CRMC provides investment advisory services to SMALLCAP and VISC through its division Capital Research Global Investors, or CRGI, and to SMALLCAP and VIGL through its division Capital World Investors, or CWI. In that capacity, CRGI or CWI, as applicable, may be deemed to be the beneficial owner of the shares held by SMALLCAP, VISC or VIGL. Each of CRGI and CWI, however, disclaims such beneficial ownership.

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CRMC, the investment adviser to the purchaser, has a wholly owned subsidiary that is a FINRA member, the sole function of which is to act as principal underwriter and distributor of mutual funds.

- (6) Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 9,428,001 shares of the Common Stock outstanding of EAST WEST BANCORP ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 9,428,001 shares owned by the Funds. Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.
- (7) (i) Bay Pond Investors (Bermuda) L.P., (ii) Bay Pond Partners, L.P., (iii) Ithan Creek Master Investors (Cayman) L.P., (iv) Wolf Creek Investors (Bermuda) L.P. and (v) Wolf Creek Partners, L.P., and (vi) First Opportunity Fund, Inc., through its nominee, Hare & Co., are managed by Wellington Management Company, LLP ("Wellington"), an investment adviser registered under the Investment Advisers Act of 1940, as amended. Wellington, in such capacity, may be deemed to share beneficial ownership over the shares held by its client accounts.
- (8) Cherng Family Investment LLC is managed by Peggy Tsiang Cherng. Ms. Cherng has decision making and voting and investment power over all shares held by this entity. Includes 162,471 shares of common stock held by Ms. Cherng, 20,000 shares of which Ms. Cherng has the right to acquire within 60 days of the date hereof upon exercise of stock options.
- (9) (i) City of New York Deferred Compensation Plan NYC 457/401K Small Cap Account, (ii) T. Rowe Price Personal Strategy Balanced Portfolio, (iii) T. Rowe Price Financial Services Fund, Inc., (iv) T. Rowe Price Institutional Small-Cap Stock Fund, (v) T. Rowe Price New Horizons Fund, Inc. (vi) T. Rowe Price New Horizons Trust, (vii) T. Rowe Price Personal Strategy Balanced Fund, (viii) T. Rowe Price Personal Strategy Growth Fund, (ix) T. Rowe Price Personal Strategy Income Fund, (x) T. Rowe Price Small-Cap Stock Trust, (xi) T. Rowe Price Small-Cap Stock Fund, Inc., (xii) T. Rowe Price Small-Cap Value Fund Inc., (xiii) T. Rowe Price U.S. Equities Trust, (xiv) TD Mutual Funds TD U.S. Small Cap Equity Fund, and (xv) Valic Company I Small-Cap Fund. Each of the foregoing entities are managed by T. Rowe Price Associates, Inc. ("Price Associates") an investment adviser registered under the Investment Advisers Act of 1940, as amended. Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. Price Associates is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. For purposes of the reporting requirements of the Exchange Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that is, in fact, the beneficial owner of such securities. As an investment adviser with a fiduciary responsibility to its clients, Price Associates analyzes the proxy statements of issuers whose stock is owned by the investment

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companies that it sponsors and serves as investment adviser. Price Associates also is involved in the proxy process on behalf of its institutional and private counsel clients who have requested such service. The T. Rowe Price Proxy Committee develops the firm's positions on all major corporate and social responsibility issues, creates guidelines, and oversees the voting process. The Proxy Committee, composed of portfolio managers, investment operations managers, and internal legal counsel, analyzes proxy policies based on whether they would adversely affect shareholders' interests and make a company less attractive to own. Once the Proxy Committee establishes its recommendations, they are distributed to the firm's portfolio managers as voting guidelines. Ultimately, the portfolio manager decides how to vote on the proxy proposals of companies in his or her portfolio. The portfolio managers for the funds and accounts are Gregory McCrickard for accounts (ii), (iv), (vii), (viii), (ix), (x), (xi), (xiv), and (xv); Henry Ellenbogen for accounts (i), (v), (vi), and (xiii); Jeffrey Arricale for (iii); and Preston G. Athey for (xii). T. Rowe Price Investment Services, Inc. ("TRPIS"), a registered broker-dealer, is a subsidiary of Price Associates, the investment adviser to accounts (i) (xv) identified in this footnote. TRPIS was formed primarily for the limited purpose of acting as the principal underwriter of shares of the T. New Horizons Fund, Inc. as well as other funds in the T. Rowe Price fund family. TRPIS does not engage in underwriting or market-making activities involving individual securities.

(10) Corsair Access LLC is managed by Corsair III Management L.P., its Managing Member by Corsair Capital LLC, its General Partner ("Corsair"). D.T. Ignacio Jayanti is the President of Corsair and is the natural person who has power to vote or dispose of the securities held by this selling stockholder.

(11) (i) Delaware Management Business Trust FBO Small Capitalization Value Equity Investments, a series of Consulting Group Capital Markets Funds, (ii) Delaware Small Cap Value Fund, a series of Delaware Group Equity Funds V, and (iii) Delaware VIP Small Cap Series A, a series of Delaware VIP Trust are each managed by Christopher S. Beck, Senior Vice President/Senior Portfolio Manager. Mr. Beck is the natural person who has power to vote or dispose of the securities held by these selling stockholders. Delaware Distributors, L.P. ("DDL"), an affiliated broker dealer of Delaware Management Business Trust ("DMBT"), is a limited purpose broker-dealer that mainly serves as the Distributor of the Delaware Investments Family of Funds. DDL and DMBT's ultimate parent is Macquarie Bank Limited. Certain "non-Delaware" affiliates of Macquarie Bank Limited in the Macquarie Group are also registered broker-dealers.

Delaware Management Business Trust did not purchase the registrable securities in the ordinary course of business, and at the time of the purchase of the registrable securities to be resold, Delaware Management Business Trust had no agreements or understandings, directly or indirectly, with any person to distribute the registrable securities.

(12) (i) Harvest Glory Company Limited, (ii) Master Yield Limited, (iii) Top Elite Company Limited and (iv) Traveluck Investments Inc. are affiliates of Gaw Capital Partners. Any one of Goodwin Gaw, Kenneth Gaw or Rossana Gaw of Gaw Capital Partners are the natural persons who have power to vote or dispose of the securities held by these selling stockholders. Includes 20,000 shares of common stock held in the aggregate by Gaw Capital Partners or its affiliates on behalf of the foregoing entities. These shares are not being offered pursuant to this prospectus.

(13) (i) John Hancock Bank & Thrift Opportunity Fund, (ii) John Hancock Financial Industries Fund, (iii) John Hancock Regional Bank Fund, (iv) John Hancock Funds III Small Cap Opportunities Fund, (v) John Hancock Small Cap Equity Fund, (vi) John Hancock Mid Cap Equity Fund, (vi) MFC GIM US Small-Mid Cap Fund, and (vii) Manulife U.S. Mid Cap Fund. Each of the aforementioned funds are managed by MFC Global Investment Management (US) LLC, which has investment power over the shares purchased by each of these companies. Lisa Welch and Susan Curry are the Portfolio Managers of funds (i) (iii) identified above and Dan Cole, Chris O'Brien

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and Rob Shea are the Portfolio Managers of the funds (iv)-(viii) identified above (collectively, "Portfolio Managers"). The Portfolio Managers have power to vote or dispose of the securities held by these selling stockholders. Includes 53,040 shares of common stock held in the aggregate by MFC Global Investment Management (US) LLC or its affiliates on behalf of foregoing entities. These shares are not being offered pursuant to this prospectus.

- (14) Pacific Summit Properties LLC, is a California limited liability Company. Mr. Robert Yu is the managing member and is the natural person who has power to vote or dispose of the securities held by this selling stockholder. Includes 8,000 shares of common stock held by Robert Yu or his affiliates. These shares are not being offered pursuant to this prospectus.
- (15) The Bank of East Asia, Limited, through its nominee, The Bank of East Asia (Nominees) Ltd., H.K.N/A is a Hong Kong based investment fund. Mr. Samson K.C. Li, the Deputy Chief Executive & Chief Investment Officer of The Bank of East Asia, Hong Kong, is the natural person who has power to vote or dispose of the securities held by this selling stockholder. Includes 500,000 shares of common stock held by The Bank of East Asia, Limited or its affiliates. These shares are not being offered pursuant to this prospectus.
- (16) York Capital Management Global Advisors, LLC, a New York limited liability company, exercises investment discretion over (i) York Capital Management, L.P., (ii) York Global Value Master Fund, L.P., (iii) York Investment Master Fund, L.P., (iv) York Select Master Fund, L.P., and (v) York Select, L.P. and accordingly has the power to vote or dispose of the securities held by these selling stockholders.



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**PLAN OF DISTRIBUTION**

We are registering the common stock issued to the selling stockholder to permit the resale of these shares of common stock by the holders of the common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the common stock. We will bear all fees and expenses incident to our obligation to register the common stock.

The selling stockholders and their successors, including their transferees, may sell all or a portion the securities directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers of the securities. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The securities may be sold in one or more transactions on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The selling stockholders may use any one or more of the following methods when selling shares:

on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, including, as of the date of this prospectus, the NASDAQ Global Select Market in the case of the common stock;

in the over-the-counter market;

in transactions otherwise than on these exchanges or services or in the over-the-counter market;

through the writing or settlement of options or other hedging transactions, whether the options are listed on an options exchange or otherwise;

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;

broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;

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a combination of any such methods of sale; and

any other method permitted pursuant to applicable law.

In addition, any securities that qualify for sale pursuant to Rule 144 or Rule 144A under the Securities Act or under Section 4(1) under the Securities Act may be sold under such rules rather than pursuant to this prospectus, subject to any restriction on transfer contained in the Investment Agreements.

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Following the Restriction Date (subject to certain exceptions for release of restrictions), the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. Also following the Restriction Date (subject to certain exceptions for release of restrictions), the selling stockholders may also sell short the securities and deliver common stock to close out short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling stockholders have been advised that they may not use shares registered on this registration statement to cover short sales of our common stock made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the SEC. The selling stockholders also may transfer and donate the Common Stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The aggregate proceeds to the selling stockholders from the sale of the securities will be the purchase price of the securities less discounts and commissions, if any.

In effecting sales, broker-dealers or agents engaged by the selling stockholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders in amounts to be negotiated immediately prior to the sale; but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with NASD Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with NASD IM-2440.

In offering the securities covered by this prospectus, the selling stockholders and any broker-dealers who execute sales for the selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act in connection with such sales. Any profits realized by the selling stockholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions. Selling stockholders who are "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory and regulatory liabilities, including liabilities imposed pursuant to Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless the securities are registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of the securities pursuant to this prospectus and to the activities of the selling stockholders. In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the common stock to engage in market-making activities with respect to the common stock. All of the foregoing may affect the marketability of the common stock and the ability of any person or entity to engage in market-making activities with respect to the common stock.

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There can be no assurance that any selling stockholder will sell any or all of the common stock registered pursuant to the shelf registration statement, of which this prospectus forms a part.

We have agreed to indemnify the selling stockholders against certain liabilities, including certain liabilities under the Securities Act. We have also agreed, among other things, to bear substantially all expenses (other than underwriting discounts and selling commissions) in connection with the registration and sale of the securities covered by this prospectus.

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**LEGAL MATTERS**

The validity of the common stock and certain other legal matters relating to the offering will be passed upon for us by Douglas P. Krause, General Counsel of East West Bancorp, Inc. Mr. Krause holds shares of our common stock and options to purchase shares of our common stock.

**EXPERTS**

The consolidated financial statements incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2009, and the effectiveness of our internal control over financial reporting as of December 31, 2009 have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their reports which are incorporated herein by reference. The audit report covering December 31, 2009 consolidated financial statements contains an explanatory paragraph that states that our report on the consolidated financial statements refers to changes in 2009 in East West Bancorp, Inc.'s method of recognition and presentation of other-than-temporary impairments. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of East West Bancorp, Inc. as of December 31, 2008, and for the years ended December 31, 2008 and 2007, incorporated in this Prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2009 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby, all of which will be borne by us (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares). All amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$ 72,497
Legal fees and expenses	\$ 50,000
Accounting fees and expenses	\$ 22,000
Miscellaneous expenses	\$ 5,000
<b>Total Expenses</b>	<b>\$ 149,497</b>

**Item 15. Indemnification of Directors and Officers.**

East West Bancorp, Inc. is incorporated under the Delaware General Corporation Law (DGCL). Section 102 of the DGCL, allows a corporation to eliminate the personal liability of directors of a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the DGCL empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of a corporation under the same conditions against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense and settlement of such action or suit, except that no indemnification is permitted without judicial determination that such person is fairly and reasonably entitled to indemnity to the corporation and to its creditors in the event of its dissolution or insolvency at any time within 6 years after paying such unlawful dividend if the person to be indemnified has been adjudged to be liable to the corporation. Where a present or former director or officer of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

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Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable to the corporation and to its creditors for such actions in the event of the corporation's dissolution or insolvency at any time within 6 years after paying such unlawful dividend, stock purchase or redemption. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered into the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

East West Bancorp, Inc.'s Certificate of Incorporation provides that it shall indemnify to the maximum extent permitted by law its directors and executive officers. East West Bancorp, Inc. may pay in advance any expenses (including attorney's fees) which may become subject to indemnification if the person receiving the payment undertakes in writing to repay the same if it is ultimately determined that the person is not entitled to indemnification. The indemnification and advance payment shall continue as to a person who has ceased to be a director or executive officer and shall inure to the person's heirs, executors and administrators. East West Bancorp, Inc. may purchase and maintain insurance on behalf of any person who is or was a director or executive officer, against any liability asserted against the person and incurred by the person in any such position, or arising out of the person's status as such.

East West Bancorp, Inc.'s bylaws provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, because he or she is or was a director or executive officer of East West Bancorp, Inc., shall be indemnified and held harmless by East West Bancorp, Inc. to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorney's fees) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to executors and administrators. If a claim is not paid in full by East West Bancorp, Inc., within thirty days after a written claim has been received, the claimant may at any time thereafter bring suit against East West Bancorp, Inc. to recover the unpaid amount of the claim.

### **Item 16. Exhibits**

#### **EXHIBIT NUMBER**

#### **DESCRIPTION**

- 3.1 Certificate of Incorporation of the Company (incorporated by reference from the Company's Registration Statement on Form S-4 filed with the Commission on September 17, 1998 (File No. 333-63605)).
- 3.2 Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Commission on March 28, 2003 (File No. 000-24939)).
- 3.3 Amendment to the Certificate of Incorporation of the Company (incorporated by reference from the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 15, 2005 (File No. 000-24939)).
- 3.4 Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference from Exhibit A of the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 24, 2008 (File No. 000-24939)).
- 3.5 Bylaws of the Company (incorporated by reference from the Company's Registration Statement on Form S-4 filed with the Commission on September 17, 1998 (File No. 333-63605)).



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<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
3.6	Amended and Restated Bylaws of the Company dated May 29, 2008 (incorporated by reference from the Company's Current Report on Form 8-K, filed with the Commission on June 3, 2008 (File No. 000-24939)).
4.1	Specimen Common Stock Certificate of the Company (incorporated by reference from the Company's Registration Statement on Form S-4 filed with the Commission on September 17, 1998 (File No. 333-63605)).
4.2	Certificate of Designations of Mandatorily Convertible Cumulative Non-Voting Perpetual Preferred Stock, Series C (incorporated by reference from the Company's Current Report on Form 8-K, filed with the Commission on November 12, 2009 (File No. 000-24939)).
4.3	Registration Rights provisions contained in Section 4.9 of the Form of Investment Agreement, dated as of November 5, 2009, among the Company and the selling stockholders (incorporated by reference from the Company's Current Report on Form 8-K, filed with the Commission on November 12, 2009 (File No. 000-24939)).
4.4	Warrant to purchase up to 3,035,109 shares of Common Stock (Incorporated by reference from Registrant's Current Report on Form 8-K, filed with the Commission on December 9, 2008).
5.1	Opinion of General Counsel of the Company*
23.1	Consent of KPMG LLP*
23.2	Consent of Deloitte & Touche LLP*
23.3	Consent of General Counsel of the Company (included in Exhibit 5.1 filed herewith)
24.1	Powers of Attorney (included in the signature pages to the Registration Statement)

\*

Filed herewith.

## **Item 17. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the U.S. Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act, that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications the undersigned registrant will be

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a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the indemnification provisions described herein, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.



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<b>Signature</b>	<b>Title</b>	<b>Date</b>
<hr/> <i>/s/ PEGGY T. CHERNG</i> Peggy T. Cherng	Director	April 2, 2010
<hr/> <i>/s/ JOHN LEE</i> John Lee	Director	April 2, 2010
<hr/> <i>/s/ HERMAN Y. LI</i> Herman Y. Li	Director	April 2, 2010
<hr/> <i>/s/ KEITH W. RENKEN</i> Keith W. Renken	Director	April 2, 2010
<hr/> <i>/s/ JACK C. LIU</i> Jack C. Liu	Director	April 2, 2010

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Table of Contents**EXHIBIT INDEX**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>					
3.1	Certificate of Incorporation of the Company (incorporated by reference from the Company's Registration Statement on Form S-4 filed with the Commission on September 17, 1998 (File No. 333-63605)).					
3.2	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Commission on March 28, 2003 (File No. 000-24939)).					
3.3	Amendment to the Certificate of Incorporation of the Company (incorporated by reference from the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 15, 2005 (File No. 000-24939)).					
3.4	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference from Exhibit A of the Company's Definitive Proxy Statement on Schedule 14A filed with the Commission on April 24, 2008 (File No. 000-24939)).					
3.5						
Earnings per Share	EPS relative to Budget	0.35	Actual EPS of \$2.04 was 75% of the budgeted EPS target of \$2.71	0.50	0.00	0.175
Cash Operating Margin	COM (total revenues less contract drilling, reimbursable and labor contract costs) relative to Budget	0.40	Actual COM of \$1.63 billion was 86% of the budgeted COM target of \$1.90 billion	0.75	0.25	0.40
	Total					
		1.00		Corporate Goal Achievement		0.575
				Division Goal Achievement		0.964

Combined Goal Achievement (average of Corporate and Division) 0.77(77%)

The Performance Bonuses for the 2012 plan year paid to the named executive officers who were eligible to receive a STIP award are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

**Discretionary Component.** Our STIP has historically contained a 50% discretionary component. In 2012, the compensation committee set specific objectives relating to our newbuild program, operational performance, safety results and contract drilling margin to be considered for our CEO when determining this component of his STIP. The compensation committee reviewed these objectives in light of the company's overall performance during 2012 and awarded Mr. Williams \$125,000 of his \$500,000 target award for this component. The compensation

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committee also reviewed the discretionary component of the other named executive officers in light of the Company's 2012 performance and used its judgment in making what it believed were appropriate reductions compared to target levels for that group.

For the 2012 plan year, the compensation committee approved total STIP payouts applicable to the other named executive officers. The total STIP payout for our Chief Executive Officer was recommended by the compensation committee for approval by the full Board. This component of the STIP for the 2012 plan year paid to the named executive officers is included in the Bonus column of the Summary Compensation Table.

Changes to the STIP for 2013. In 2012, the compensation committee reviewed and amended the STIP, effective for the 2013 plan year. The changes to the STIP are summarized as follows:

the discretionary bonus was eliminated, and all amounts paid under the STIP are now performance-based;

the aggregate funding of the STIP will be determined based on EBITDA performance relative to budget;

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individual payouts will be performance based and will be based on EBITDA and safety performance, and achievement of specific company, team and individual objectives; and

the potential upside adjustments for performance relative to drilling peers were eliminated, and largely duplicative division goals were eliminated for corporate employees.

*Long-Term Incentives.* We think it is important to reward executive officers and key employees who experienced superior performance in their current position, as well as the likelihood of high-level performance in the future, with equity compensation, in keeping with our overall compensation philosophy to align executives' and employees' interests with the interests of our shareholders. The amount of long-term incentive compensation is determined annually based on the analysis of competitive data. The table below sets forth the components of the 2012 and 2013 awards:

Year	PVRSU s	Time-vested RSU s	Stock Options
2012	40%	40%	20%
2013	50%	50%	N/A

**PVRSU s.** PVRSU s vest based on the achievement of specified corporate performance criteria over a three-year performance cycle (currently cumulative TSR). The number of PVRSU s awarded to a participant equals the number of units that would vest if the maximum level of performance for a given performance cycle is achieved. The number of such units that vests is determined after the end of the applicable performance period. Any PVRSU s that do not vest are forfeited. Upon satisfaction of the performance criteria and vesting, PVRSU s convert into unrestricted shares. Holders of PVRSU s are entitled to receive dividend and distribution equivalents. The market price of our shares at the time of award, the difficulty in achieving the performance targets and the accounting valuation of the award are used to calculate the number of PVRSU s awarded.

In setting the target number of PVRSU s, the compensation committee takes into consideration market data, the award's impact on total compensation, the performance of the executive during the last completed year, and the potential for further contributions by the executive in the future.

The compensation committee selected the target award levels in the tables below because it believes that if the Company performs at or above the 51<sup>st</sup> percentile relative to the companies in the Peer Group, compensation levels should be commensurate with this performance. If the Company performs below this level, our compensation levels should be lower than the 50<sup>th</sup> percentile. The maximum number of PVRSU s that can be awarded is 200% of the target award level.

To determine the number of PVRSU s awarded for the 2011-2013 performance cycle that will vest, the percentile ranking of TSR for our shares is computed relative to the companies in the Peer Group at the end of the performance cycle. Then, the Peer Group percentile ranking is cross-referenced in the table below to determine the percentage of PVRSU s that will vest. The performance thresholds in the below table are applicable for the 2011-2013 performance cycle (vests in early 2014), the 2012-2014 performance cycle (vests in early 2015) and the 2013-2015 performance cycle (vests in early 2016).

**PERFORMANCE TABLE**

TSR Relative to the Peer Group	Percentage of Maximum PVRSU s Vesting (1)
90 <sup>th</sup> ile and greater (maximum)	100%
75 <sup>th</sup> ile (above target)	75%
51 <sup>st</sup> ile (target)	50%
25 <sup>th</sup> ile (threshold)	25%
Below 25 <sup>th</sup> ile (below threshold)	0%



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- (1) Values between those listed are interpolated on a linear basis. Each percentage represents a percentage of the total number of restricted stock units awarded for the *maximum* level of performance for the 2011-2013 performance cycle.

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In the past three years, our named executive officers have forfeited a substantial portion of performance-based restricted shares and units. The following table describes performance-vested restricted shares and units that have recently vested and been forfeited in the years below. The performance awards for these cycles were measured against the performance thresholds in place at the time the awards were granted.

Performance Cycle	Vesting Date	Performance Measure	Percent Vested	Percent Forfeited
2008-2010	February 2011	TSR relative to (1) Dow Jones U.S. Oil Equipment & Services Index (the DJ Index ) and (2) Driller Group (substituting Helmerich & Payne, Inc. and Nabors Industries, Ltd. for Hercules Offshore, Inc.)	0%	100%
2009-2011	February 2012	TSR relative to (1) DJ Index and (2) Driller Group (as modified above)	21.35%	78.65%
2010-2012	February 2013	TSR relative to Peer Group (as comprised at YE 2012)	0%	100%

**Time-Vested RSU** s. Time-vested RSU s awarded in 2012 vest one-third per year over three years commencing one year from the award date. Upon vesting, these units convert automatically into unrestricted shares. Holders of time-vested RSU s are entitled to receive dividend and distribution equivalents on the restricted stock units. Our compensation committee believes that time-vested RSU s remain an important element of compensation as they promote retention, reward individual and team achievement and align executives with the interests of shareholders.

**Stock Options.** Nonqualified stock options granted in 2012 vest one-third per year over three years commencing one year from the grant date and expire 10 years after the grant date. All options granted have an exercise price equal to the grant date fair market value of our shares, and the number of options granted are based on the Black-Scholes option pricing model. In considering feedback from shareholders, and with a goal of balancing the need to have a performance-based program while considering the need for retention in our highly competitive sector, the compensation committee determined that an equal balance of PVRSU s and time-vested RSU s was appropriate. As such, stock options were not granted in 2013.

The total value of the long-term incentive awards is developed considering our objectives for this component of total compensation relative to the pay of the companies in the Peer Group and is set to be competitive with the Peer Group. Our CEO recommends for consideration and approval by the compensation committee the total value of the awards to the compensation committee for all positions other than his own. The compensation committee determines the total award value of the long-term incentive awards for our CEO and, based in part on the CEO s recommendations, the other positions.

Awards granted under the 1991 Plan that have not vested may be subject to accelerated vesting upon the occurrence of certain events. The vesting of awards are subject to acceleration upon the death, Disability or Retirement of the employee or a Change in Control of the Company (as set forth, and as such terms are defined, in the 1991 Plan, the grant agreements relating to such awards or the change of control employment agreements).

**Table of Contents***Retirement and Other Benefits*

We offer retirement programs that are intended to supplement the personal savings and social security for covered officers and other employees. The programs include the Noble Drilling Corporation 401(k) Savings Plan, the Noble Drilling Corporation 401(k) Savings Restoration Plan, the Noble Drilling Corporation Salaried Employees Retirement Plan, the Noble Drilling Corporation Retirement Restoration Plan, and the Noble Drilling Corporation Profit Sharing Plan. The Company believes that these retirement programs assist the Company in maintaining a competitive position in attracting and retaining officers and other employees. A description of these plans, including eligibility and limits, is set forth in the following table.

<b>Plan</b>	<b>Description and Eligibility</b>	<b>Benefits and Vesting</b>
401(k) Savings Plan	Qualified plan that enables qualified employees, including the named executive officers, to save for retirement through a tax-advantaged combination of employee and Company contributions.	Matched at the rate of \$0.70 to \$1.00 per \$1.00 (up to 6% of base pay) depending on years of service. Fully vested after three years of service or upon retirement, death or disability.
401(k) Savings Restoration Plan	Unfunded, nonqualified employee benefit plans under which highly compensated employees may defer compensation in excess of 401(k) plan limits.	
Profit Sharing Plan	Qualified defined contribution plan. Available to employees hired after August 1, 2004 who do not participate in the Salaried Employees Retirement Plan.	Company made annual discretionary contribution of 2.88% of base pay for 2012. Fully vested after three years of service or upon retirement, death or disability.
Retirement Plan and Retirement Restoration Plan	Qualified defined benefit pension plan. Available to participants originally hired on or before July 31, 2004.	Benefits are determined by years of service and average monthly compensation. Eligible compensation in excess of IRS annual compensation limit for a given year is considered in the Retirement Restoration Plan.

For additional information regarding these plans, please see the description following the tables captioned "Nonqualified Deferred Compensation and Pension Benefits."

*Other Benefits.* The Company provides named executive officers with perquisites and other personal benefits that the Company and the compensation committee believe are reasonable and consistent with its overall compensation program. Attributed costs of perquisites for the named executive officers for the year ended December 31, 2012 are included in the All Other Compensation column of the Summary Compensation Table.

The Company provides healthcare, life and disability insurance, and other employee benefit programs to its employees, including its named executive officers, which the Company believes assists in maintaining a competitive position in terms of attracting and retaining officers and other employees. These employee benefits plans are provided on a non-discriminatory basis to all employees.

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*Expatriate Benefits for Employees in Switzerland*

We relocated certain of our employees, including the named executive officers (except Mr. Lubojacky), to our Geneva, Switzerland office and they received certain relocation benefits. These relocation benefits were benchmarked against our peers and we believe are customary for expatriates in this market and appropriate and necessary to maintain our management team, including the named executive officers. We provide similar relocation benefits to our other expatriate employees, including non-executive employees, relocated to Geneva. Mr. MacLennan was the only named executive officer to receive these benefits in 2012 in connection with his move to Geneva. The relocation package includes (i) a lump sum relocation allowance of one month's base salary plus \$10,000; (ii) temporary housing in Geneva for up to six months; and (iii) standard outbound services, including house hunting trips, tax preparation services, home sales assistance, shipment of personal effects and other relocation costs.

All of the named executive officers located in our Geneva office receive the following expatriate benefits:

a housing allowance of between CHF 16,150 and CHF 19,475 per month, for five years;

a car allowance of CHF 1,500 per month, for five years;

a foreign service premium of 16 percent of base pay, for five years;

a resident area allowance of ten percent of base pay, for five years;

reimbursement or payment of school fees for eligible dependents to age 19, or through high school equivalency; and

an annual home leave allowance equivalent to an advance purchase business class round-trip ticket for the employee, spouse and eligible dependents back to their point of origin.

We also provide tax equalization for the employees, including the named executive officers, for five years so that their overall tax liability will be equal to their stay at home tax liability with respect to their base salary, annual bonus, foreign service premium, resident area allowance and incentive plan awards.

*Share Ownership Guidelines*

We encourage all our directors and executive officers to align their interests with our shareholders by making a personal investment in our shares. The Company's share ownership guidelines for our executives are set forth below. We expect that each of our executives will meet these guidelines within five years of when the guidelines first apply to the executive.

<b>Position</b>	<b>Ownership Guidelines (Multiple of Base Salary)</b>
Chief Executive Officer	5.0 times
Executive Vice President and Senior Vice Presidents	4.0 times
Vice President and Controller	3.5 times

The Company's share ownership guidelines for our outside directors are five times their annual retainer, or \$250,000. All of our directors currently satisfy these guidelines.

*Securities Trading Policy*

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The Company's Policy on Trading in Company stock prohibits hedging or short sale transactions or buy or sell puts or calls involving Company securities, and prohibits purchases of Company securities on margin.

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*Determination of Timing of Equity-Based Awards*

The Company's practice historically has been to award restricted shares or restricted stock units and grant options to new executives contemporaneously with their hire date and to current executives at regularly-scheduled quarterly meetings of the compensation committee following the public release of the immediately preceding quarter's financial results and any other material nonpublic information.

*Change of Control Arrangements*

Certain of the named executive officers serving at December 31, 2012 are parties to change of control employment agreements which we have offered to certain senior executives since 1998. These agreements become effective only upon a change of control (within the meaning set forth in the agreement). If a defined change of control occurs and the employment of the named executive officer is terminated either by us (for reasons other than death, disability or cause) or by the officer (for good reason or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control), which requirements can be referred to as a double trigger, the executive officer will receive payments and benefits set forth in the agreement. The terms of the agreements are summarized in this proxy statement under the caption Potential Payments on Termination or Change of Control Change of Control Employment Agreements. We believe a double trigger requirement, rather than a single trigger requirement (which would be satisfied simply if a change of control occurs), increases shareholder value because it prevents an immediate unintended windfall to the named executive officers in the event of a friendly (non-hostile) change of control.

In October 2011, the Board of Directors approved a new form of change of control employment agreement for executive officers. The terms of the new form of employment agreement are substantially the same as the prior agreements described below, except the new form only provides benefits in the event of certain terminations by us for reasons other than death, disability or cause or by the officer for good reason and does not provide for an Excise Tax Payment. Mr. MacLennan is party to a change of control employment agreement in the form approved in October 2011. In February 2012, the Board of Directors approved further changes to the form of change of control agreement and the 1991 Plan to revise the definition of change in control such that the percentage of our shares that must be acquired by an individual, entity or group to trigger a change in control was increased from 15% to 25%. Bernie Wolford, our Senior Vice President Operations, and Mr. Lubojacky are party to this new form of employment agreement.

Also in October 2011, the compensation committee approved new forms of equity award agreements for executive officers under the 1991 Plan such that the definition of change of control in these agreements would be consistent with the definition of change of control in the award agreements for all employees.

*Impact of Accounting and Tax Treatments of Compensation*

In recent years the compensation committee has increased the proportion of annual long-term incentive compensation to our named executive officers represented in the form of restricted shares or restricted stock units as compared to nonqualified stock options. This compensation committee action reflects, among other things, the changes in accounting standards modifying the accounting treatment of nonqualified stock options. The compensation committee intends to continually monitor these issues regarding tax and accounting regulations, overall effectiveness of the programs and best practices.

The compensation committee intends to retain flexibility to design compensation programs, even where compensation payable under such programs may not be fully deductible, if such programs effectively recognize a full range of criteria important to the Company's success and result in a gain to the Company that would outweigh the limited negative tax effect.

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*Conclusion*

We believe our compensation program's components and levels are appropriate for our industry and provide a direct link to enhancing shareholder value and advancing the core principles of our compensation philosophy and objectives to ensure the long-term success of the Company. We will continue to monitor current trends and issues in our industry, as well as the effectiveness of our program with respect to our named executive officers, to properly consider whether to modify our program where and when appropriate.

The following compensation committee report shall not be deemed to be soliciting material or to be filed with the SEC or subject to the SEC's proxy rules, except for the required disclosure herein or in the Annual Report on Form 10-K for the year ended December 31, 2012, or to the liabilities of Section 18 of the Exchange Act, and such information shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

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**COMPENSATION COMMITTEE REPORT**

To the Shareholders of Noble Corporation:

The compensation committee of the Board has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included in this proxy statement. Based on such review and discussion, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

**COMPENSATION COMMITTEE**

Jack E. Little, Chair

Michael A. Cawley

Julie H. Edwards

Jon A. Marshall



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The following table sets forth the compensation of the person who served as our Chief Executive Officer during 2012, the persons who served as our principal financial officer during 2012, and the other executive officers of the Company who we have determined are our named executive officers for 2012 pursuant to the applicable rules of the SEC (collectively, the named executive officers ).

**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (2)	Non-Equity Incentive Plan Compensation (1)	Change in Pension Value and Non- Qualified Deferred Compensation Earnings (3)	All Other Compensation (4)	Total
David W. Williams Chairman, President and Chief Executive Officer	2012	\$ 1,000,000	\$ 125,000	\$ 5,149,791	\$ 1,197,540	\$ 375,000	\$ 781,341	\$ 1,655,449(5)	\$ 10,284,211
	2011	\$ 1,000,000	\$ 300,000	\$ 4,785,892	\$ 1,195,471	\$ 250,000	\$ 470,598	\$ 1,736,781(5)	\$ 9,738,742
	2010	\$ 983,750	\$ 750,000	\$ 4,323,613	\$ 1,120,907	\$ 500,000	\$ 332,712	\$ 1,574,394(5)	\$ 9,585,376
Julie J. Robertson Executive Vice President and Corporate Secretary	2012	\$ 531,667	\$ 82,250	\$ 1,974,074	\$ 459,065	\$ 160,500	\$ 995,128	\$ 1,059,256(6)	\$ 5,261,940
	2011	\$ 495,000	\$ 121,000	\$ 1,834,579	\$ 458,264	\$ 99,000	\$ 817,611	\$ 1,080,066(6)	\$ 4,905,520
	2010	\$ 493,500	\$ 279,375	\$ 1,289,519	\$ 334,308	\$ 185,625	\$ 757,272	\$ 974,285(6)	\$ 4,313,884
James A. MacLennan Senior Vice President and Chief Financial Officer (7)	2012	\$ 366,667	\$ 43,621	\$ 2,692,784	\$ 778,530	\$ 82,757	\$ 44,643	\$ 1,220,306(7)	\$ 5,229,308
Roger B. Hunt Senior Vice President Marketing and Contracts	2012	\$ 417,167	\$ 57,375	\$ 1,201,603	\$ 279,424	\$ 110,250		\$ 819,826(8)	\$ 2,885,645
	2011	\$ 386,000	\$ 82,450	\$ 1,276,246	\$ 318,793	\$ 67,550		\$ 665,437(8)	\$ 2,796,476
	2010	\$ 385,083	\$ 219,550	\$ 758,547	\$ 196,650	\$ 125,450		\$ 669,827(8)	\$ 2,355,107
William E. Turcotte Senior Vice President and General Counsel	2012	\$ 412,500	\$ 51,922	\$ 1,115,775	\$ 259,470	\$ 101,156		\$ 855,286(9)	\$ 2,796,109
Dennis J. Lubojacky Vice President and Controller (10)	2012	\$ 243,500	\$ 45,250	\$ 257,516	\$ 59,876	\$ 36,750		\$ 36,118(10)	\$ 679,010
	2011	\$ 227,000	\$ 57,300	\$ 239,280	\$ 59,770	\$ 22,700		\$ 37,374(10)	\$ 643,424

- (1) The Discretionary Bonuses awarded under the applicable STIP are disclosed in the Bonus column. The cash Performance Bonuses awarded under the STIP are disclosed in the Non-Equity Incentive Plan Compensation column.
- (2) Represents the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718. A description of the assumptions made in our valuation of restricted shares and stock option awards is set forth in Note 8 to our audited consolidated financial statements in the 2012 Form 10-K. The maximum value of the performance-based restricted stock awards, calculated as the maximum number of shares that may be issued multiplied by the market price of the shares on the grant date is as follows: Mr. Williams \$5,050,503; Ms. Robertson \$1,935,995; Mr. MacLennan \$1,178,438; Mr. Hunt \$1,178,438; Mr. Turcotte \$1,094,233; and Mr. Lubojacky \$252,544.
- (3) The amounts in this column represent the aggregate change in the actuarial present value of each named executive officer's accumulated benefit under the Noble Drilling Corporation Salaried Employees Retirement Plan and the Noble Drilling Corporation Retirement Restoration Plan for the year. Does not include any amounts that are above-market or preferential earnings on deferred compensation.
- (4) The amount in All Other Compensation includes foreign service employment benefits paid in connection with the relocation of each named executive officer (with the exception of Mr. Lubojacky who did not relocate) to our principal executive offices in Geneva, Switzerland as follows:

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	Year	Relocation Allowance	Housing /Auto Allowance*	Foreign Service Premium	Resident Area Allowance	Reimbursement of School Fees*	Moving Expenses	Swiss Tax Payment*
David W. Williams	2012		\$ 270,199	\$ 160,004	\$ 91,671			\$ 820,079
	2011		\$ 289,765	\$ 160,008	\$ 82,500			\$ 837,372
	2010		\$ 247,235	\$ 157,408	\$ 81,038			\$ 587,425
Julie J. Robertson	2012		\$ 251,842	\$ 85,070	\$ 48,708			\$ 538,981
	2011		\$ 270,079	\$ 79,200	\$ 40,832			\$ 537,777
	2010	\$ 53,145	\$ 230,438	\$ 75,184	\$ 38,574		\$ 24,669	\$ 351,794
James A. MacLennan	2012	\$ 43,720	\$ 227,366	\$ 58,667	\$ 36,673		\$ 159,633	\$ 448,555
Roger B. Hunt	2012		\$ 235,967	\$ 66,746	\$ 38,216	\$ 31,832		\$ 350,535
	2011		\$ 243,831	\$ 61,752	\$ 31,856	\$ 16,597		\$ 229,318
	2010		\$ 210,644	\$ 61,606	\$ 31,772	\$ 16,414	3,229	\$ 280,884
William E. Turcotte	2012		\$ 231,040	\$ 66,004	\$ 37,790			\$ 406,922

\* Under the tax equalization policy, the executive is responsible for funding the theoretical U.S. tax liability, which is effected through regular payroll deductions we generally refer to as Hypothetical Tax Deductions. Hypothetical Tax Deductions are based on an estimate of the

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executive's anticipated U.S. theoretical tax liability. When an executive's actual U.S. tax return is prepared, the corresponding tax equalization calculation reconciles the amount of Hypothetical Tax Deductions withheld during the year to the executive's final theoretical U.S. liability. If the Hypothetical Tax Deductions are not sufficient to satisfy the tax liability, any difference is paid by the executive to the Company. Any Hypothetical Tax Deductions in excess of the actual tax liability are refunded to the executive. Swiss Tax Payments above represent actual Swiss taxes remitted, less the executive's Hypothetical Tax Deductions for such year.

- (5) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, dividends and returns of capital paid by the Company on restricted stock units (\$285,563 for 2012, \$344,653 for 2011 and \$476,051 for 2010), an annual home leave allowance, and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (6) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, dividends and returns of capital paid by the Company on restricted stock units (\$103,322 for 2012, \$124,818 for 2011 and \$174,376 for 2010), an annual home leave allowance, and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (7) Mr. MacLennan was appointed Senior Vice President, Chief Financial Officer and Controller effective January 9, 2012. In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes dividends and returns of capital paid by the Company on restricted stock units (\$52,138 for 2012), a sign-on bonus (\$175,000), an annual home leave allowance, and premiums paid by the Company for life and AD&D and for tax preparation services.
- (8) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, a contribution to the Profit Sharing Plan, dividends and returns of capital paid by the Company on restricted stock units (\$67,090 for 2012, \$54,982 for 2011 and \$40,621 for 2010), an annual home leave allowance, and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (9) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, a contribution to the Profit Sharing Plan, dividends and returns of capital paid by the Company on restricted stock units (\$58,502 for 2012), an annual home leave allowance, and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (10) Mr. Lubojacky served as principal financial officer and principal accounting officer of the Company from October 28, 2011 until January 9, 2012, the date on which Mr. MacLennan assumed such role as Senior Vice President, Chief Financial Officer and Controller. Mr. Lubojacky was appointed Vice President and Controller of the Company effective April 27, 2012. Mr. Lubojacky's compensation amounts for the full year of 2011 and 2012 are reflected in this Summary Compensation Table. The amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, a contribution to the Profit Sharing Plan, dividends and returns of capital paid by the Company on restricted stock units (\$14,523 for 2012 and \$19,569 for 2011) and premiums paid by the Company for life, AD&D and business travel and accident insurance.

The following table sets forth certain information about grants of plan-based awards during the year ended December 31, 2012 to each of the named executive officers.

**GRANTS OF PLAN BASED AWARDS**

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of shares of Stock or Units	All Other Option Awards: Number of Securities or Underlying Options	Exercise or Base Price of Awards (\$/Sh) (4)	Grant Date Fair Value of Stock and Option Awards (5)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				

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							(#) (3)	(#) (4)		
David W. Williams	February 3, 2012	\$ 500,000	\$ 1,000,000	34,218	68,435	136,870	65,191	89,302	\$ 36.815	\$ 6,347,331
Julie J. Robertson	February 3, 2012	\$ 214,000	\$ 428,000	13,117	26,233	52,466	24,990	34,233	\$ 36.815	\$ 2,433,139
James A MacLennan	January 9, 2012						49,052	44,803	\$ 30.580	\$ 1,990,286
	February 3, 2012	\$ 110,342	\$ 220,684	7,984	15,968	31,936	15,211	20,837	\$ 36.815	\$ 1,481,027
Roger B. Hunt	February 3, 2012	\$ 147,000	\$ 294,000	7,984	15,968	31,936	15,211	20,837	\$ 36.815	\$ 1,481,027
William E. Turcotte	February 3, 2012	\$ 134,875	\$ 269,750	7,414	14,827	29,654	14,125	19,349	\$ 36.815	\$ 1,375,245
Dennis J. Lubojacky	February 3, 2012	\$ 49,000	\$ 98,000	1,711	3,422	6,844	3,260	4,465	\$ 36.815	\$ 317,392

- (1) Represents the dollar value of the applicable range (threshold, target and maximum amounts) of Performance Bonuses awarded under the 2012 STIP. The Performance Bonus awarded to the named executive officers under the 2012 STIP are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.
- (2) Represents performance-vested restricted stock units awarded during the year ended December 31, 2012 under the 1991 Plan.
- (3) Represents time-vested restricted stock units awarded during the year ended December 31, 2012 under the 1991 Plan.
- (4) Represents nonqualified stock options granted during the year ended December 31, 2012 under the 1991 Plan. The exercise price for these nonqualified stock options represents the fair market value per share on the date of grant as specified in the 1991 Plan (average of the high and low prices of the shares on the grant date).
- (5) Represents the aggregate grant date fair value of the award computed in accordance with FASB ASC Topic 718.

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For a description of the material terms of the awards reported in the Grants of Plan-Based Awards table, including performance-based conditions and vesting schedules applicable to such awards, see Compensation Discussion and Analysis How Amounts for Compensation Components are Determined.

The following table sets forth certain information about outstanding equity awards at December 31, 2012 held by the named executive officers.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

Name	Option Awards (1)				Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
David W. Williams		89,302(5)	\$ 36.815	February 3, 2022	126,881(9)	\$ 4,417,996	215,905(15)	\$ 7,517,812
	30,188	60,378(6)	\$ 37.71	February 4, 2021				
	46,299	23,150(7)	\$ 39.46	February 6, 2020				
	101,092		\$ 24.66	February 25, 2019				
	51,426		\$ 43.01	February 7, 2018				
	27,460		\$ 35.79	February 13, 2017				
	100,000		\$ 31.505	September 20, 2016				
Julie J. Robertson		34,233(5)	\$ 36.815	February 3, 2022	47,000(10)	\$ 1,636,540	76,286(16)	\$ 2,656,279
	11,572	23,145(6)	\$ 37.71	February 4, 2021				
	13,808	6,905(7)	\$ 39.46	February 6, 2020				
	39,058		\$ 24.66	February 25, 2019				
	21,713		\$ 43.01	February 7, 2018				
	22,884		\$ 35.79	February 13, 2017				
	23,752		\$ 37.925	February 2, 2016				
	34,000		\$ 26.46	April 27, 2015				
	17,996		\$ 18.78	April 20, 2014				
James A. MacLennan		20,837(5)	\$ 36.815	February 3, 2022	64,263(11)	\$ 2,237,638	15,968(17)	\$ 556,006
		44,803(8)	\$ 30.58	January 9, 2022				
Roger B. Hunt		20,837(5)	\$ 36.815	February 3, 2022	29,905(12)	\$ 1,041,292	48,349(18)	\$ 1,683,512
	8,050	16,101(6)	\$ 37.71	February 4, 2021				
	8,122	4,062(7)	\$ 39.46	February 6, 2020				
William E. Turcotte		19,349(5)	\$ 36.815	February 3, 2022	26,697(13)	\$ 929,590	43,641(19)	\$ 1,519,580
	6,541	13,082(6)	\$ 37.71	February 4, 2021				
	8,122	4,062(7)	\$ 39.46	February 6, 2020				
	8,041		\$ 23.475	March 10, 2019				
	2,298		\$ 24.66	February 25, 2019				
Dennis J. Lubojacky		4,465(5)	\$ 36.815	February 3, 2022	6,396(14)	\$ 222,709	10,996(20)	\$ 382,881
	1,509	3,019(6)	\$ 37.71	February 4, 2021				
	2,436	1,219(7)	\$ 39.46	February 6, 2020				
	6,663		\$ 24.66	February 25, 2019				
	3,428		\$ 43.01	February 7, 2018				

(1) For each named executive officer, represents nonqualified stock options granted under the 1991 Plan.

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- (2) Except as otherwise noted, the numbers in this column represent time-vested restricted shares and restricted stock units awarded under the 1991 Plan.
- (3) The market value was computed by multiplying the closing market price of the shares at December 31, 2012 (\$34.82 per share) by the number of shares that have not vested.
- (4) The numbers in this column represent performance-vested restricted shares and restricted stock units and are calculated based on the assumption that the applicable target performance goal is achieved.
- (5) One-third of the options granted are exercisable on each February 3, 2013, February 3, 2014, and February 3, 2015.
- (6) One-third of the options granted are exercisable on each of February 4, 2012, February 4, 2013, and February 4, 2014.
- (7) One-third of the options granted are exercisable on each of February 6, 2011, February 6, 2012, and February 6, 2013.
- (8) One-third of the options granted are exercisable on each of January 9, 2013, January 9, 2014, and January 9, 2015.
- (9) Of these shares, 21,730 vested on February 3, 2013, 21,215 vested on February 4, 2013, 19,260 vested on February 6, 2013, 21,730 will vest on February 3, 2014, 21,215 will vest on February 4, 2014 and 21,731 will vest on February 3, 2015.
- (10) Of these shares, 8,330 vested on February 3, 2013, 8,132 vested on February 4, 2013, 5,745 vested on February 6, 2013, 8,330 will vest on February 3, 2014, 8,133 will vest on February 4, 2014 and 8,330 will vest on February 3, 2015.

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- (11) Of these shares, 16,350 vested on January 9, 2013, 5,070 vested on February 3, 2013, 16,351 will vest on January 9, 2014, 5,070 will vest on February 3, 2014, 16,351 will vest on January 9, 2015, and 5,071 will vest on February 3, 2015.
- (12) Of these shares, 5,070 vested on February 3, 2013, 5,657 vested on February 4, 2013, 3,379 vested on February 6, 2013, 5,070 will vest on February 3, 2014, 5,658 will vest on February 4, 2014 and 5,071 will vest on February 3, 2015.
- (13) Of these shares, 4,708 vested on February 3, 2013, 4,596 vested on February 4, 2013, 3,379 vested on February 6, 2013, 4,708 will vest on February 3, 2014, 4,597 will vest on February 4, 2014 and 4,709 will vest on February 3, 2015.
- (14) Of these shares, 1,086 vested on February 3, 2013, 1,061 vested on February 4, 2013, 1,014 vested on February 6, 2013, 1,087 will vest on February 3, 2014, 1,061 will vest on February 4, 2014 and 1,087 will vest on February 3, 2015.
- (15) Includes 68,435, 71,344 and 76,126 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014, 2011-2013, and 2010-2012 performance cycles; all performance-vested restricted shares awarded in 2010 for the 2010-2012 performance cycle were forfeited subsequent to December 31, 2012.
- (16) Includes 26,233, 27,348 and 22,705 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014, 2011-2013, and 2010-2012 performance cycles; all performance-vested restricted shares awarded in 2010 for the 2010-2012 performance cycle were forfeited subsequent to December 31, 2012.
- (17) Includes 15,968 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014 performance cycle.
- (18) Includes 15,968, 19,025 and 13,356 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014, 2011-2013, and 2010-2012 performance cycles; all performance-vested restricted shares awarded in 2010 for the 2010-2012 performance cycle were forfeited subsequent to December 31, 2012.
- (19) Includes 14,827, 15,458 and 13,356 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014, 2011-2013, and 2010-2012 performance cycles; all performance-vested restricted shares awarded in 2010 for the 2010-2012 performance cycle were forfeited subsequent to December 31, 2012.
- (20) Includes 3,422, 3,567 and 4,007 performance-vested restricted shares that vest, if at all, based on the applicable performance measures over the 2012-2014, 2011-2013, and 2010-2012 performance cycles; all performance-vested restricted shares awarded in 2010 for the 2010-2012 performance cycle were forfeited subsequent to December 31, 2012.

The following table sets forth certain information about the amounts received upon the exercise of options or the vesting of restricted shares during the year ended December 31, 2012 for each of the named executive officers on an aggregated basis.

**OPTION EXERCISES AND STOCK VESTED**

Name	Option Awards (1)		Stock Awards (1)	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(2)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(3)
David W. Williams			105,544	\$ 3,950,665

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Julie J. Robertson	150,000	\$	2,362,500	39,016	\$	1,360,909
James A. MacLennan						
Roger B. Hunt				16,461	\$	604,323
William E. Turcotte				14,630	\$	546,106
Dennis J. Lubojacky				6,362	\$	221,364

- (1) Represents non-qualified stock option grants and restricted share awards under the 1991 Plan for each named executive officer.
- (2) The value is based on the difference in the market price of the shares at the time of exercise and the exercise price of the options.
- (3) The value is based on the average of the high and low stock price on the vesting date multiplied by the aggregate number of shares that vested on such date.



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The following table sets forth certain information about retirement payments and benefits under Noble Drilling Corporation defined benefit plans for each of the named executive officers.

**PENSION BENEFITS**

<b>Name</b>	<b>Plan Name</b>	<b>Number of Years Credited Service (#)</b>	<b>Present Value of Accumulated Benefit (\$)</b>	<b>Payments During Last Fiscal Year (\$)</b>
David W. Williams	Salaried Employees Retirement Plan	6.281	\$ 180,711	
	Retirement Restoration Plan	6.281	\$ 1,754,374	
Julie J. Robertson	Salaried Employees Retirement Plan	24.000	\$ 716,193	
	Retirement Restoration Plan	24.000	\$ 3,480,892	
James A. MacLennan	Salaried Employees Retirement Plan	0.978	\$ 26,164	
	Retirement Restoration Plan	0.978	\$ 18,479	
Roger B. Hunt (3)	Salaried Employees Retirement Plan Retirement Restoration Plan			
William E. Turcotte (3)	Salaried Employees Retirement Plan Retirement Restoration Plan			
Dennis J. Lubojacky (3)	Salaried Employees Retirement Plan Retirement Restoration Plan			

- (1) Computed as of December 31, 2012, which is the same pension plan measurement date used for financial statement reporting purposes for our audited consolidated financial statements and notes thereto included in the 2012 Form 10-K.
- (2) For purposes of calculating the amounts in this column, retirement age was assumed to be the normal retirement age of 65, as defined in the Noble Drilling Corporation Salaried Employees Retirement Plan. A description of the valuation method and all material assumptions applied in quantifying the present value of accumulated benefit is set forth in Note 13 to our audited consolidated financial statements in the 2012 Form 10-K.
- (3) Not a participant in the Noble Drilling Corporation Salaried Employees Retirement Plan or the Noble Drilling Corporation Retirement Restoration Plan during 2012.
- Under the Noble Drilling Corporation Salaried Employees Retirement Plan, the normal retirement date is the date that the participant attains the age of 65. The plan covers salaried employees, but excludes certain categories of salaried employees including any employees hired after July 31, 2004. A participant's date of hire is the date such participant first performs an hour of service for the Company or its subsidiaries, regardless of any subsequent periods of employment or periods of separation from employment with the Company or its subsidiaries. David W. Williams was employed by a subsidiary of the Company from May to December 1994. Under the plan, Mr. Williams became a participant of the plan effective January 1, 2008, upon completion of a requisite period of employment. Mr. MacLennan likewise is eligible to participate in the plan as a result of his prior service with the Company.

A participant who is employed by the Company or any of its affiliated companies on or after his or her normal retirement date (the date that the participant attains the age of 65) is eligible for a normal retirement pension upon the earlier of his or her required beginning date or the date of termination of his or her employment for any reason other than death or transfer to the employment of another of the Company's affiliated companies. Required beginning date is defined in the plan generally to mean the April 1 of the calendar year following the later of the calendar year in which a participant attains the age of 70 1/2 years or the calendar year in which the participant commences a period of severance, which (with certain exceptions) commences with the date a participant ceases to be employed by the Company or any of its affiliated companies for reasons of retirement, death, being discharged, or voluntarily ceasing employment, or with the first anniversary of the date of his or her absence

for any other reason.

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The normal retirement pension accrued under the plan is in the form of an annuity which provides for a payment of a level monthly retirement income to the participant for life, and in the event the participant dies prior to receiving 120 monthly payments, the same monthly amount will continue to be paid to the participant's designated beneficiary until the total number of monthly payments equals 120. Participants may elect to receive, in lieu of one of the other optional forms of payment provided in the plan, each such option being the actuarial equivalent of the normal form. These optional forms of payment include a single lump-sum (if the present value of the participant's vested accrued benefit under the plan does not exceed \$10,000), a single life annuity, and several forms of joint and survivor elections.

The benefit under the plan is equal to:

one percent of the participant's average monthly compensation multiplied times the number of years of benefit service (maximum 30 years), plus

six-tenths of one percent of the participant's average monthly compensation in excess of one-twelfth of his or her average amount of earnings which may be considered wages under section 3121(a) of the Code, in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) social security retirement age, multiplied by the number of years of benefit service (maximum 30 years).

The average monthly compensation is defined in the plan generally to mean the participant's average monthly rate of compensation from the Company for the 60 consecutive calendar months that give the highest average monthly rate of compensation for the participant. In the plan, compensation is defined (with certain exceptions) to mean the total taxable income of a participant during a given calendar month, including basic compensation, bonuses, commissions and overtime pay, but excluding extraordinary payments and special payments (such as moving expenses, benefits provided under any employee benefit program, and stock options and stock appreciation rights). Compensation includes salary reduction contributions by the participant under any plan maintained by the Company or any of its affiliated companies. Compensation may not exceed the annual compensation limit as specified by the Internal Revenue Service for the given plan year. Any compensation in excess of this limit is taken into account in computing the benefits payable under the Noble Drilling Corporation Retirement Restoration Plan. The Company has not granted extra years of credited service under the restoration plan to any of the named executive officers.

Early retirement can be elected at the time after which the participant has attained the age of 55 and has completed at least five years of service (or for a participant on or before January 1, 1986, when he or she has completed 20 years of covered employment). A participant will be eligible to commence early retirement benefits upon the termination of his or her employment with the Company or its subsidiaries prior to the date that the participant attains the age of 65 for any reason other than death or transfer to employment with another of the Company's subsidiaries. The formula used in determining an early retirement benefit reduces the accrued monthly retirement income by multiplying the amount of the accrued monthly retirement income by a percentage applicable to the participant's age as of the date such income commences being paid.

If a participant's employment terminates for any reason other than retirement, death or transfer to the employment of another of the Company's subsidiaries and the participant has completed at least five years of service, the participant is eligible for a deferred vested pension. The deferred vested pension for the participant is the monthly retirement income commencing on the first day of the month coinciding with or next following his or her normal retirement date. If the participant has attained the age of 55 and has completed at least five years of service or if the actuarial present value of the participant's accrued benefit is more than \$1,000 but less than \$10,000, the participant may elect to receive a monthly retirement income that is computed in the same manner as the monthly retirement income for a participant eligible for an early retirement pension. If the participant dies before benefits are payable under the plan, the surviving spouse or, if the participant is not survived by a spouse, the beneficiary designated by the participant, is eligible to receive a monthly retirement income for life,

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commencing on the first day of the month next following the date of the participant's death. The monthly income payable to the surviving spouse or the designated beneficiary shall be the monthly income for life that is the actuarial equivalent of the participant's accrued benefit under the plan.

The Noble Drilling Corporation Retirement Restoration Plan is an unfunded, nonqualified plan that provides the benefits under the Noble Drilling Corporation Salaried Employees Retirement Plan's benefit formula that cannot be provided by the Noble Drilling Corporation Salaried Employees Retirement Plan because of the annual compensation and annual benefit limitations applicable to the Noble Drilling Corporation Salaried Employees Retirement Plan under the Code. A participant's benefit under the Noble Drilling Corporation Retirement Restoration Plan that was accrued and vested on December 31, 2004, will be paid to such participant (or, in the event of his or her death, to his or her designated beneficiary) at the time benefits commence being paid to or with respect to such participant under the Noble Drilling Corporation Salaried Employees Retirement Plan, and will be paid in a single lump sum payment, in installments over a period of up to five years, or in a form of payment provided for under the Noble Drilling Corporation Salaried Employees Retirement Plan (such form of distribution to be determined by the committee appointed to administer the plan). A participant's benefit under the Noble Drilling Corporation Retirement Restoration Plan that accrued or became vested after December 31, 2004, will be paid to such participant (or in the event of his or her death, to his or her designated beneficiary) in a single lump sum payment following such participant's separation from service with the Company and its subsidiaries.

Mr. Williams and Ms. Robertson participate in the Noble Drilling Corporation Retirement Restoration Plan.

The following table sets forth for the named executive officers certain information as of December 31, 2012 and for the year then ended about the Noble Drilling Corporation 401(k) Savings Restoration Plan.

**NONQUALIFIED DEFERRED COMPENSATION**

Name	Executive Contributions in Last FY (\$) (1)	Company Contributions in Last FY (\$) (2)	Aggregate Earnings in Last FY (\$) (3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
David W. Williams	\$ 20,000		\$ 18,566		\$ 165,290
Julie J. Robertson			\$ 136,598		\$ 1,717,981
James A. MacLennan	\$ 46,875		\$ 1,995		\$ 48,870
Roger B. Hunt (3)					
William E. Turcotte (3)					
Dennis J. Lubojacky	\$ 4,840		\$ 1,433		\$ 15,126

(1) The Executive Contributions reported in this column are also included in the Salary column of the Summary Compensation Table.

(2) The Company Contributions reported in this column are also included in the All Other Compensation column of the Summary Compensation Table.

(3) Not a participant in the Noble Drilling Corporation 401(k) Savings Restoration Plan in 2012.

The Noble Drilling Corporation 401(k) Savings Restoration Plan (which applies to compensation deferred by a participant that was vested prior to January 1, 2005) and the Noble Drilling Corporation 2009 401(k) Savings Restoration Plan (which applies to employer matching contributions and to compensation that was either deferred by a participant or became vested on or after January 1, 2005) are nonqualified, unfunded employee benefit plans under which certain highly compensated employees of the Company and its subsidiaries may elect to defer compensation in excess of amounts deferrable under the Noble Drilling Corporation 401(k) Savings Plan and, subject to certain limitations specified in the plan, receive employer matching contributions in cash. The employer matching amount is determined in the same manner as employer matching contributions under the Noble Drilling Corporation 401(k) Savings Plan.

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Compensation considered for deferral under these nonqualified plans consists of cash remuneration payable by an employer, defined in the plan to mean certain subsidiaries of the Company, to a participant in the plan for personal services rendered to such employer prior to reduction for any pre-tax contributions made by such employer and prior to reduction for any compensation reduction amounts elected by the participant for benefits, but excluding bonuses, allowances, commissions, deferred compensation payments and any other extraordinary remuneration. For each plan year, participants are able to defer up to 19 percent of their basic compensation for the plan year, all or any portion of any bonus otherwise payable by an employer for the plan year, and for plan years commencing prior to January 1, 2009, the applicable 401(k) amount. The applicable 401(k) amount is defined to mean, for a participant for a plan year, an amount equal to the participant's basic compensation for such plan year, multiplied by the contribution percentage that is in effect for such participant under the Noble Drilling Corporation 401(k) Savings Plan for the plan year, reduced by the lesser of (i) the applicable dollar amount set forth in Section 402(g)(1)(B) of the Code for such year or (ii) the dollar amount of any Noble Drilling Corporation 401(k) Savings Plan contribution limitation for such year imposed by the committee.

A participant's benefit under these nonqualified plans normally will be distributed to such participant (or in the event of his or her death, to his or her designated beneficiary) in a single lump sum payment or in approximately equal annual installments over a period of five years following such participant's separation from service with the Company and its subsidiaries. Mr. Williams, Ms. Robertson, Mr. MacLennan and Mr. Lubojacky are participants in the Noble Drilling Corporation 401(k) Savings Restoration Plan and in the Noble Drilling Corporation 2009 401(k) Savings Restoration Plan.

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**POTENTIAL PAYMENTS ON TERMINATION OR CHANGE OF CONTROL**

**Change of Control Employment Agreements**

The Company has guaranteed the performance of a change of control employment agreement entered into by a subsidiary of the Company with each executive officer as of December 31, 2008 and December 9, 2009 (when the original agreements were amended and restated). These change of control employment agreements become effective upon a change of control of the Company (as described below) or a termination of employment in connection with or in anticipation of such a change of control, and remain effective for three years thereafter.

The agreement provides that if the officer's employment is terminated within three years after a change of control or prior to but in anticipation of a change of control, either (1) by us for reasons other than death, disability or cause (as defined in the agreement) or (2) by the officer for good reason (which term includes a material diminution of responsibilities or compensation and which allows us a cure period following notice of the good reason) or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control, the officer will receive or be entitled to the following benefits:

a lump sum amount equal to the sum of (i) the prorated portion of the officer's highest bonus paid either in the last three years before the change of control or for the last completed fiscal year after the change of control (the Highest Bonus), (ii) an amount equal to 18 times the highest monthly COBRA premium (within the meaning of Code Section 4980B) during the 12-month period preceding the termination of the officer's employment, and (iii) any accrued vacation pay, in each case to the extent not theretofore paid (collectively, the Accrued Obligations);

a lump sum payment equal to three (or in the case of Mr. Lubojacky, one) times the sum of the officer's annual base salary (based on the highest monthly salary paid in the 12 months prior to the change of control) and the officer's Highest Bonus (the Severance Amount);

welfare benefits for an 18-month period to the officer and the officer's family at least equal to those that would have been provided had the officer's employment been continued. If, however, the officer becomes reemployed with another employer and is eligible to receive welfare benefits under another employer provided plan, the welfare benefits provided by the Company and its affiliates would be secondary to those provided by the new employer (Welfare Benefit Continuation);

a lump sum amount equal to the excess of (i) the actuarial equivalent of the benefit under the qualified and nonqualified defined benefit retirement plans of the Company and its affiliated companies in which the officer would have been eligible to participate had the officer's employment continued for three years after termination over (ii) the actuarial equivalent of the officer's actual benefit under such plans (the Supplemental Retirement Amount);

in certain circumstances, an additional payment in an amount such that after the payment of all income and excise taxes, the officer will be in the same after-tax position as if no excise tax under Section 4999 (the so-called Parachute Payment excise tax) of the Code, if any, had been imposed (the Excise Tax Payment), although the Excise Tax Payment has been eliminated for all future executive officers;

outplacement services for six months (not to exceed \$50,000); and

the 100 percent vesting of all benefits under the 1991 Plan and any other similar plan to the extent such vesting is permitted under the Code.

A change of control is defined in the agreement to mean:

the acquisition by any individual, entity or group of 15 percent or more of the Company's outstanding shares, but excluding any acquisition directly from the Company or by the Company, or any acquisition by any corporation under a reorganization, merger, amalgamation or consolidation if the conditions described below in the third bullet point of this definition are satisfied;

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individuals who constitute the incumbent board of directors (as defined in the agreement) of the Company cease for any reason to constitute a majority of the board of directors;

consummation of a reorganization, merger, amalgamation or consolidation of the Company, unless following such a reorganization, merger, amalgamation or consolidation (i) more than 50 percent of the then outstanding shares of common stock (or equivalent security) of the company resulting from such transaction and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding shares immediately prior to such transaction, (ii) no person, other than the Company or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of the company resulting from such transaction or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of the company resulting from such transaction were members of the incumbent board of directors of the Company at the time of the execution of the initial agreement providing for such transaction;

consummation of a sale or other disposition of all or substantially all of the assets of the Company, other than to a company, for which following such sale or other disposition, (i) more than 50 percent of the then outstanding shares of common stock (or equivalent security) of such company and the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors are then beneficially owned by all or substantially all of the persons who were the beneficial owners of the outstanding shares immediately prior to such sale or other disposition of assets, (ii) no person, other than the Company or any person beneficially owning immediately prior to such transaction 15 percent or more of the outstanding shares, beneficially owns 15 percent or more of the then outstanding shares of common stock (or equivalent security) of such company or the combined voting power of the then outstanding voting securities of such company entitled to vote generally in the election of directors, and (iii) a majority of the members of the board of directors of such company were members of the incumbent board of directors of the Company at the time of the execution of the initial agreement providing for such sale or other disposition of assets; or

approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

However, a change of control will not occur as a result of a transaction if (i) the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (ii) either (A) the shareholdings for such holding company immediately following such transaction are the same as the shareholdings immediately prior to such transaction or (B) the shares of the Company's voting securities outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the outstanding voting securities of such holding company immediately after giving effect to such transaction.

Under the agreement, cause means (i) the willful and continued failure by the officer to substantially perform his duties or (ii) the willful engaging by the officer in illegal conduct or gross misconduct that is materially detrimental to the Company or its affiliates.

Payments to specified employees under Code Section 409A may be delayed until six months after the termination of the officer's employment.

The agreement contains a confidentiality provision obligating the officer to hold in strict confidence and not to disclose or reveal, directly or indirectly, to any person, or use for the officer's own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings or other confidential or proprietary information belonging to or concerning the Company or any of its affiliated companies, with certain exceptions set forth expressly in the provision. Any term or condition of the agreement may be waived at any time by the party entitled to have the benefit thereof (whether the subsidiary of the Company party to the agreement or the officer) if evidenced by a writing signed by such party.



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The agreement provides that payments thereunder do not reduce any amounts otherwise payable to the officer, or in any way diminish the officer's rights as an employee, under any employee benefit plan, program or arrangement or other contract or agreement of the Company or any of its affiliated companies providing benefits to the officer.

Assuming a change of control had taken place on December 31, 2012 and the employment of the named executive officer was terminated either (1) by us for reasons other than death, disability or cause or (2) by the officer for good reason, the following table sets forth the estimated amounts of payments and benefits under the agreement for each of the indicated named executive officers.

<b>Payment or Benefit</b>	<b>David W. Williams</b>	<b>Julie J. Robertson</b>	<b>James A. MacLennan</b>	<b>Roger B. Hunt</b>	<b>William E. Turcotte</b>	<b>Dennis J. Lubojacky</b>
Accrued Obligations	\$ 1,534,226	\$ 673,253	\$ 7,332	\$ 379,226	\$ 409,226	\$ 140,362
Severance Amount	\$ 7,500,000	\$ 3,555,000	\$ 1,125,000	\$ 2,295,000	\$ 2,370,000	\$ 377,913
Welfare Benefit Continuation	\$ 63,822	\$ 41,581	\$ 21,803	\$ 49,458	\$ 49,774	\$ 17,377
Supplemental Retirement Amount	\$ 768,599	\$ 395,994	\$ 112,687			
Excise Tax Payment	\$ 7,049,060			\$ 1,709,290	\$ 1,682,376	
Outplacement Services (1)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Accelerated Vesting of Options and Restricted Stock Units (2) (3)	\$ 11,937,132	\$ 4,293,202	\$ 2,983,609	\$ 2,725,013	\$ 2,449,378	\$ 605,624

(1) Represents an estimate of the costs to the Company of outplacement services for six months.

(2) The total number of restricted stock units held at December 31, 2012 (the last trading day of 2012), and the aggregate value of accelerated vesting thereof at December 31, 2012 (computed by multiplying \$34.82, the closing market price of the shares at December 31, 2012, by the total number of restricted shares and units held), were as follows: Mr. Williams 342,824 shares valued at \$11,937,132; Ms. Robertson 123,297 shares valued at \$4,293,202; Mr. MacLennan 80,231 shares valued at \$2,793,644; Mr. Hunt 78,260 shares valued at \$2,725,013; Mr. Turcotte 70,344 shares valued at \$2,449,378 and Mr. Lubojacky 17,393 shares valued at \$605,624. These amounts include shares that did not vest and were forfeited with respect to the 2010-2012 performance cycle subsequent to December 31, 2012.

(3) The total number of unvested options held at December 31, 2012, and the aggregate value of the accelerated vesting thereof at December 31, 2012 (computed by multiplying \$34.82, the closing market price of shares at December 31, 2012, by the total number of shares subject to the options and subtracting the aggregate exercise price for the options) were as follows: Mr. Williams 172,830 options valued at \$0; Ms. Robertson 64,283 options valued at \$0; Mr. MacLennan 65,640 options valued at \$189,965; Mr. Hunt 41,000 options valued at \$0; Mr. Turcotte 36,493 options valued at \$0; and Mr. Lubojacky 8,703 options valued at \$0.

The agreement provides that if the officer's employment is terminated within three years after a change of control by reason of disability or death, the agreement will terminate without further obligation to the officer or the officer's estate, other than for the payment of Accrued Obligations, the Severance Amount, the Supplemental Retirement Amount and the timely provision of the Welfare Benefit Continuation. If the officer's employment is terminated for cause within the three years after a change of control, the agreement will terminate without further obligation to the officer other than for payment of the officer's base salary through the date of termination, to the extent unpaid, and the timely payment when otherwise due of any compensation previously deferred by the officer. If the officer voluntarily terminates the officer's employment within the three years after a change of control (other than during the 30-day period following the first anniversary of a change of control), excluding a termination for good reason, the agreement will terminate without further obligation to the officer other than for payment of the officer's base salary through the date of termination, to the extent unpaid, the payment of the Accrued Obligations, and the timely payment when otherwise due of any compensation previously deferred by the officer.

In October 2011, the compensation committee approved a new form of change of control employment agreement for executive officers. The terms of the new form of employment agreement are substantially the same as the agreements described above, except the new form only provides benefits in the event of certain terminations by us for reasons other than death, disability or cause or by the officer for good reason and does not provide for an Excise Tax Payment. Mr. MacLennan, whose employment commenced on January 9, 2012, is party to a change of control employment agreement in the form approved in October 2011. In February 2012, the form of change of control employment agreement was further amended to revise the definition of change in control such that the



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percentage of our outstanding registered shares or combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors that must be acquired by an individual, entity or group to trigger a change in control was increased from 15% to 25%.

Mr. Lubojacky is party to a change of control employment agreement in the form approved in February 2012. None of the other named executive officers are party to these new forms of employment agreement.

**The 1991 Plan**

The 1991 Plan was amended in 2009, among other things, to allow for the award of restricted stock units and incorporate the definition of change of control in the change of control employment agreements to which our named executive officers are party which are described above under Change of Control Employment Agreements. In 2010, 2011 and 2012, we granted nonqualified stock options and awarded time-vested and performance-vested restricted stock units under the 1991 Plan to our named executive officers.

In February 2012, the 1991 Plan was amended to revise the definition of change in control such that the percentage of our outstanding registered shares or combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors that must be acquired by an individual, entity or group to trigger a change in control was increased from 15% to 25%.

*Nonqualified Stock Options*

Our nonqualified stock option agreements provide that if a termination of employment occurs after the date upon which the option first becomes exercisable and before the date that is 10 years from the date of the option grant by reason of the officer's death, disability or retirement, then the option, including any then unvested shares all of which shall be automatically accelerated, may be exercised at any time within five years after such termination of employment but not after the expiration of the 10-year period. If a named executive officer terminated employment on December 31, 2012 due to disability, death or retirement, all the named executive officer's then outstanding nonqualified stock options granted by us in 2012, 2011 and 2010 would have become fully exercisable. Under the 1991 Plan, retirement means a termination of employment with the Company or an affiliate of the Company on a voluntary basis by a person if immediately prior to such termination of employment, the sum of the age of such person and the number of such person's years of continuous service with the Company or one or more of its affiliates is equal to or greater than 60.

Assuming that the named executive officer's employment terminated on December 31, 2012 due to disability, death or retirement, the following table sets forth certain information about unexercisable options subject to accelerated vesting for the indicated named executive officers.

Name	Number of Shares Underlying Unexercisable Options	
	Subject to Acceleration of Vesting	Aggregate Value of Acceleration of Vesting
David W. Williams	172,830	
Julie J. Robertson	64,283	
James A. MacLennan	65,640	\$ 189,965
Roger B. Hunt	41,000	
William E. Turcotte	36,493	
Dennis J. Lubojacky	8,703	

**Table of Contents***Restricted Stock Units*

We granted time-vested and performance-vested restricted stock units in 2010, 2011 and 2012, some of which continue to be subject to vesting restrictions.

Assuming that either the named executive officer's employment terminated on December 31, 2012 due to disability or death or, in the event of the restricted stock units, a change of control had taken place on that date, the following table sets forth certain information about restricted stock units subject to accelerated vesting for the indicated named executive officers.

Name	Number of Time-Vested Restricted Stock Units Subject		Aggregate Value of Acceleration of Vesting
	to	Acceleration of Vesting	
David W. Williams	126,881	\$	4,417,996
Julie J. Robertson	47,000	\$	1,636,540
James A. MacLennan	64,263	\$	2,237,638
Roger B. Hunt	29,905	\$	1,041,292
William E. Turcotte	26,697	\$	929,590
Dennis J. Lubojacky	6,396	\$	222,709

Our performance-vested restricted stock unit agreements provide for the vesting of 66.7 percent of the awards for the 2010-2012 cycle and 50 percent of the awards for each of the 2011-2013 and 2012-2014 cycles upon the occurrence of a change of control of the Company (whether with or without termination of employment of the officer by the Company or an affiliate). The agreements also provide for pro rata vesting upon the occurrence of the death, disability or retirement of the officer, based on months of service completed in the performance period; however, such vesting is also subject to the actual performance achieved and may not result in an award. The agreements define a change of control as set out in the 1991 Plan, provided the change of control also satisfies the requirements of Code Section 409A. Assuming that a change of control had taken place on December 31, 2012, the following table sets forth certain information about restricted stock units subject to accelerated vesting for the indicated named executive officers. The amounts in the table below include the shares that did not vest and were forfeited with respect to the 2010-2012 cycle subsequent to December 31, 2012.

Name	Number of Performance-Vested Restricted Stock Units Subject		Aggregate Value of Acceleration of Vesting
	to	Acceleration of Vesting	
David W. Williams	215,943	\$	7,519,135
Julie J. Robertson	76,297	\$	2,656,662
James A. MacLennan	15,968	\$	556,006
Roger B. Hunt	48,355	\$	1,683,721
William E. Turcotte	43,647	\$	1,519,789
Dennis J. Lubojacky	10,997	\$	382,916

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**DIRECTOR COMPENSATION**

The compensation committee of our Board sets the compensation of our directors. In determining the appropriate level of compensation for our directors, the compensation committee considers the commitment required from our directors in performing their duties on behalf of the Company, as well as comparative information the committee obtains from compensation consulting firms and from other sources. Set forth below is a description of the compensation of our directors.

*Annual Retainers and Other Fees and Expenses.*

We pay our non-employee directors an annual retainer of \$50,000 of which 20 percent is paid in shares under the Noble Corporation Equity Compensation Plan for Non-Employee Directors. Under this plan, non-employee directors may elect to receive up to all of the remaining 80% in shares or cash. Non-employee directors make elections on a quarterly basis. The number of shares to be issued under the plan in any particular quarter is generally determined using the average of the daily closing prices of the shares for the last 15 consecutive trading days of the previous quarter. No options are issuable under the plan, and there is no exercise price applicable to shares delivered under the plan.

In addition, we pay our non-employee directors a Board meeting fee of \$2,000. We pay each member of our audit committee a committee fee of \$2,500 per meeting and each member of our other committees a committee meeting fee of \$2,000 per meeting. The chair of the audit committee receives an annual retainer of \$25,000, the chair of the compensation committee receives an annual retainer of \$20,000 and the chair of each other standing Board committee receives an annual retainer of \$15,000. The lead director also receives an annual fee of \$20,000. We also reimburse directors for travel, lodging and related expenses they may incur in attending Board and committee meetings, and related activities in connection with the duties as director.

*Non-Employee Director Stock Options and Restricted Shares.*

Under the Noble Corporation 1992 Nonqualified Stock Option and Restricted Share Plan for Nonemployee Directors (the 1992 Plan ) each annually-determined award of a variable number of restricted shares or unrestricted shares is made on a date selected by the Board, or if no such date is selected by the Board, the date on which the Board action approving such award is taken. Any future award of restricted shares will be evidenced by a written agreement that will include such terms and conditions not inconsistent with the terms and conditions of the 1992 Plan as the Board considers appropriate in each case.

On July 27, 2012, an award of 8,332 unrestricted shares under the 1992 Plan was made to each non-employee director serving on that date.

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The following table shows the compensation of our directors for the year ended December 31, 2012.

**Director Compensation for 2012**

<b>Name (1)</b>	<b>Fees Earned or Paid in Cash \$(2)</b>	<b>Stock Awards \$(3)</b>	<b>Option Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Michael A. Cawley	\$ 100,000	\$ 313,367					\$ 413,367
Lawrence J. Chazen	\$ 88,500	\$ 313,367					\$ 401,867
Julie H. Edwards	\$ 86,500	\$ 313,367					\$ 399,867
Gordon T. Hall	\$ 86,500	\$ 313,367					\$ 399,867
Jack E. Little	\$ 78,125	\$ 313,367					\$ 391,492
Marc E. Leland	\$ 52,250						\$ 52,250
Jon A. Marshall	\$ 79,750	\$ 313,367					\$ 393,117
Mary P. Ricciardello	\$ 106,000	\$ 313,367					\$ 419,367

- (1) The total number of options to purchase shares outstanding as of December 31, 2012 under the 1992 Plan was as follows: Mr. Cawley 38,000 options; Mr. Chazen 8,000 options; Ms. Edwards 20,000 options; Mr. Hall none; Mr. Little 38,000 options; Mr. Leland 8,000 options Mr. Marshall none; and Ms. Ricciardello 28,000 options.
- (2) Includes the portion of the \$50,000 annual retainer paid to our directors in shares under the Noble Corporation Equity Compensation Plan for Non-Employee Directors.
- (3) Represents the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718 for unrestricted shares awarded in 2012. For the unrestricted shares awarded in 2012 to each director listed in the Director Compensation Table, the full FASB ASC Topic 718 grant date fair value was recognized in 2012 on the date the award of unrestricted shares was made.

**Table of Contents****EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth as of December 31, 2012 information regarding securities authorized for issuance under our equity compensation plans.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	4,532,642	\$ 32.44	8,276,110
Equity compensation plans not approved by security holders	N/A	N/A	224,610(1)
<b>Total</b>	<b>4,532,642</b>	<b>\$ 32.44</b>	<b>8,500,720</b>

(1) Consists of shares issuable under the Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Corporation Equity Compensation Plan for Non-Employee Directors.

A description of the material features of the Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Corporation Equity Compensation Plan for Non-Employee Directors is set forth on pages 39 and 46, respectively, of this proxy statement.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our directors and officers, and persons who own more than 10 percent of the shares, to file with the SEC initial reports of ownership and reports of changes in ownership of such shares. Directors, officers and beneficial owners of more than 10 percent of the shares are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations from our directors and officers that no other reports were required, during the year ended December 31, 2012, our directors, officers and beneficial owners of more than 10 percent of the shares complied with all applicable Section 16(a) filing requirements.

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**REPORT OF THE AUDIT COMMITTEE**

To the Shareholders of

Noble Corporation:

The board of directors (the Board) of Noble Corporation (the Company) maintains an audit committee composed of three non-management directors. The Board has determined that the audit committee's current membership satisfies the rules of the U.S. Securities and Exchange Commission (SEC) and New York Stock Exchange (NYSE) that govern audit committees, including the requirements for audit committee member independence set out in Section 303A.02 of the NYSE's corporate governance standards and Rule 10A-3 under the United States Securities Exchange Act of 1934.

The audit committee oversees the Company's financial reporting process on behalf of the entire Board. Management has the primary responsibility for the Company's financial statements and the reporting process, including the systems of internal controls. The primary responsibilities of the audit committee are to select and retain the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and publish this report, and to assist the Board with oversight of the following:

integrity of the Company's financial statements,

compliance by the Company with standards of business ethics and legal and regulatory requirements,

qualifications and independence of the Company's independent auditors and

performance of the Company's independent auditors and internal auditors.

In fulfilling its oversight responsibilities, the audit committee reviewed and discussed the audited financial statements with management of the Company.

The audit committee reviewed and discussed with the independent auditors all communications required by generally accepted auditing standards, including those described in Public Company Accounting Oversight Board AU Section 380. In addition, the audit committee has discussed with the Company's independent auditors the auditors' independence from management and the Company, including the matters in the written disclosures below and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regulating the independent auditor's communications with the audit committee concerning independence.

The audit committee discussed with the independent auditors the overall scope and plans for their audit. The audit committee meets with the independent auditors, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal controls and the overall quality of the Company's financial reporting. The audit committee held nine meetings during 2012 and met again on January 23, 2013, February 1, 2013 and February 25, 2013.

**Summary**

In reliance on the reviews and discussions referred to above, the audit committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Company's annual report on Form 10-K for the year ended December 31, 2012 for filing with the SEC. The audit committee also determined that the provision of services other than audit services rendered by PricewaterhouseCoopers LLP was compatible with maintaining PricewaterhouseCoopers LLP's independence.

February 25, 2013

AUDIT COMMITTEE



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Mary P. Ricciardello, Chair

Lawrence J. Chazen

Gordon T. Hall

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**Table of Contents****AUDITORS****Fees Paid to Independent Registered Public Accounting Firm**

The following table sets forth the fees paid to PricewaterhouseCoopers LLP for services rendered during each of the two years in the period ended December 31, 2012 (in thousands):

	<b>2012</b>	<b>2011</b>
Audit Fees (1)	\$ 5,175	\$ 4,568
Audit-Related Fees (2)	121	127
Tax Compliance Fees	2,110	2,225
Tax Consulting Fees (3)	2,154	3,173
All Other Fees (4)		815
<b>Total</b>	<b>\$ 9,560</b>	<b>\$ 10,908</b>

- (1) Represents fees for professional services rendered for the audit of the Company's annual financial statements for 2012 and 2011 and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for each of those years.
- (2) Represents fees for professional services rendered for benefit plan audits for 2012 and 2011.
- (3) Fees for 2011 include approximately \$1.1 million for professional services rendered in connection with our acquisition of FDR Holdings Limited ( Frontier ) and subsequent restructuring.
- (4) The majority of the 2011 amount represents fees for advisory services rendered in connection with our January 2011 bond offering.

**Pre-Approval Policies and Procedures**

In January 2004, the audit committee adopted a pre-approval policy framework for audit and non-audit services, which established that the audit committee's policy is, each year, to adopt a pre-approval policy framework under which specified audit services, audit-related services, tax services and other services may be performed without further specific engagement pre-approval. On February 1, 2013 and February 3, 2012, the audit committee readopted such policy framework for 2013 and 2012, respectively. Under the policy framework, all tax services provided by the independent auditor must be separately pre-approved by the audit committee. Requests or applications to provide services that do require further, separate approval by the audit committee are required to be submitted to the audit committee by both the independent auditors and the chief accounting officer, chief financial officer or controller of the Company, and must include a joint statement that, in their view, the nature or type of service is not a prohibited non-audit service under the SEC's rules on auditor independence.

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**PROPOSAL 2**

**APPROVAL OF THE 2012 ANNUAL REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FISCAL YEAR 2012 AND THE STATUTORY FINANCIAL STATEMENTS OF THE COMPANY FOR FISCAL YEAR 2012**

Our Board proposes that the 2012 Annual Report, the consolidated financial statements of the Company for fiscal year 2012 and the statutory financial statements of the Company for fiscal year 2012 be approved. The consolidated financial statements of the Company for fiscal year 2012 and the statutory financial statements of the Company for fiscal year 2012 are contained in the 2012 Annual Report, which was made available to all registered shareholders with this invitation and proxy statement. In addition, these materials will be available for physical inspection at the Company's registered office at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland. The 2012 Annual Report also contains the reports of PricewaterhouseCoopers AG, the Company's auditor pursuant to the Swiss Code of Obligations, and information on our business activities and our business and financial situation.

Under Swiss law, the 2012 Annual Report, the consolidated financial statements for fiscal year 2012 and the statutory financial statements for fiscal year 2012 must be submitted to shareholders for approval at each annual general meeting.

Approval of the proposal requires the affirmative vote of holders of at least a majority of the votes cast at the annual general meeting in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where authorization to vote is withheld.

**Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the approval of the 2012 Annual Report, the consolidated financial statements of the Company for fiscal year 2012 and the statutory financial statements of the Company for fiscal year 2012.**

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**PROPOSAL 3**

**DIVIDEND PAYMENT FUNDED FROM CAPITAL CONTRIBUTION RESERVE**

Our Board proposes that our shareholders approve the following: (A) the release and allocation of CHF 524,624,771.44, which is equal to approximately USD \$563,143,807.90 using the currency exchange rate as published by the Swiss National Bank on February 21, 2013 (CHF 0.9316/1.0 USD), from the Company's capital contribution reserve to a special reserve account (the Dividend Reserve), (B) a dividend in the amount of USD \$1.00 per share to be distributed out of the Dividend Reserve and paid in four installments of USD \$0.25 per share (each, an Installment) in August 2013, November 2013, February 2014 and May 2014 (in each case subject to the availability of a sufficient amount in the Dividend Reserve); provided that the Board of Directors shall have the authority to accelerate the payment of any Installment or portions thereof in its sole discretion at any time prior to payment of the final Installment and (C) the automatic re-allocation to the capital contribution reserve of any amount of the Dividend Reserve remaining after payment of the final quarterly installment of the dividend. The total amount of the actual dividend payments will be limited to the amount of the Dividend Reserve. Each quarterly installment will be payable for shares issued and outstanding on the record date for the respective installment (excluding treasury shares held by the Company).

**Purpose of the Proposal**

According to Swiss law, dividend distributions funded from capital contribution reserve are not subject to Swiss federal withholding tax. In the past, we have paid cash dividends on our shares in the form of a return of capital through a par value reduction. However, in light of this exemption from Swiss federal withholding tax and the amount of our capital contribution reserve, our Board proposes to pay a cash dividend funded from our capital contribution reserve.

Our Board proposes to pay a dividend in the amount of USD \$1.00 per share. Subject to the Dividend Reserve not being exceeded, as further explained below, the dividend would be distributed to shareholders in four installments of USD \$0.25 per share in August 2013, November 2013, February 2014 and May 2014. This amount will be payable for shares issued and outstanding on the record date for the respective quarterly installment (excluding treasury shares held by the Company). Notwithstanding the above, our Board shall have the authority to accelerate the payment of any Installment or portions thereof in its sole discretion at any time prior to the payment of the final Installment.

Based on the number of shares outstanding as of a recent date and the currency exchange rate as published by the Swiss National Bank on February 21, 2013 (CHF 0.9316/1.0 USD), the aggregate amount of the proposed dividend in Swiss francs would be CHF 247,243,220.10. The actual aggregate amount of the dividend in Swiss francs will not be known until after the payment of the final quarterly installment because of the potential for the issuance of additional shares from conditional and/or authorized share capital as well as fluctuations in the value of the Swiss franc relative to the U.S. dollar.

As of December 31, 2012, the Company had a capital contribution reserve of CHF 9,006,908,924. Our Board proposes that CHF 524,624,771.44 of the existing capital contribution reserve, which is equal to approximately USD \$563,143,807.90 using the exchange rate described in the preceding paragraph, be made available for purposes of the dividend (including all four installments) by way of a release and allocation of such amount to the Dividend Reserve. This Dividend Reserve (in U.S. dollars) will initially exceed the aggregate amount (in U.S. dollars) that we expect to pay to shareholders by approximately 110% assuming Proposal 7 extending the authority to issue authorized share capital is approved by shareholders. Our Board is proposing this excess amount in order to increase the likelihood that the issuance of new shares from conditional and/or authorized share capital (which shares, to the extent then issued and outstanding, would generally share in the upcoming quarterly dividend installments) or a decrease in value of the Swiss franc relative to the U.S. dollar will not cause the actual aggregate amount of the dividend payments to exceed the amount in the Dividend Reserve.

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In addition, at the time of the release and allocation of capital contribution reserve to the Dividend Reserve, the expected aggregate dividend amount (including all four installments), which excludes the excess allocation described above, will be reclassified as a liability to shareholders in the Swiss statutory financial statements and a dividend payable for U.S. GAAP accounting purposes.

At the time of the payment of each quarterly installment of the dividend, the aggregate amount of the unpaid quarterly installments will be re-estimated to account for the issuance of additional shares and changes in the value of the Swiss franc relative to the U.S. dollar. The liability to shareholders will automatically be adjusted accordingly through a reclassification of an amount from the Dividend Reserve to correspond to the re-estimated amount of the unpaid installments, subject to the Dividend Reserve not being exceeded as described below.

Any amount of the liability to shareholders remaining after the payment of the final quarterly installment of the dividend will be automatically re-allocated to the Dividend Reserve, and any amount remaining in the Dividend Reserve will automatically be reclassified as capital contribution reserve.

If, notwithstanding the allocation of the excess amount to the Dividend Reserve as described above, the Dividend Reserve would be exceeded upon the occurrence of the payment of a quarterly dividend installment, the Company would be required under the terms of this Proposal to adjust the upcoming quarterly installment downward so that the aggregate U.S. dollar dividend payment (when converted to CHF) does not exceed the Dividend Reserve. No further quarterly installment payments can be made after the Dividend Reserve is expended.

Our Board will set the payment date of each dividend installment within the specified month set forth above and confirm at such time that the Dividend Reserve has not been exceeded. As described above, our Board shall have the authority to accelerate the payment of any Installment or portions thereof, Shares issued after the date of the 2013 annual general meeting of shareholders will generally participate in the dividend installments, except with respect to shares issued between the record date and the payment date with respect to the relevant installment.

Approval of the proposal requires the affirmative vote of a majority of the votes cast at the annual general meeting in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where authorization to vote is withheld.

### **Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the approval of (A) the release and allocation of CHF 524,624,771.44 from capital contribution reserve to dividend reserve, (B) a dividend payment in the amount of USD \$1.00 per share from dividend reserve and paid in four installments of USD \$0.25 per share (provided that the Board shall have the authority to accelerate payment of any Installment as described above) and (C) the automatic re-allocation to capital contribution reserve of any amount of the dividend reserve remaining after payment of the final quarterly installment of the dividend.**

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**PROPOSAL 4**

**RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP**

**AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**AND ELECTION OF PRICEWATERHOUSECOOPERS AG AS STATUTORY AUDITOR**

The audit committee of our Board has voted unanimously to appoint PricewaterhouseCoopers LLP as independent registered public accounting firm to audit our consolidated financial statements for the year ending December 31, 2013, and to elect PricewaterhouseCoopers AG as statutory auditor for a one-year term commencing on the date of the 2013 annual general meeting of shareholders and terminating on the date of the 2014 annual general meeting of shareholders. PricewaterhouseCoopers LLP has audited our financial statements since 1994. PricewaterhouseCoopers AG served as our statutory auditor for the year ending December 31, 2012.

Representatives of PricewaterhouseCoopers LLP and PricewaterhouseCoopers AG, are expected to be present at the annual general meeting to respond to appropriate questions from shareholders, and they will be given the opportunity to make a statement should they desire to do so.

Approval of the proposal requires the affirmative vote of a majority of the votes cast at the annual general meeting in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where authorization to vote is withheld.

**Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2013 and the election of PricewaterhouseCoopers AG as the Company's statutory auditor for a one-year term.**

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**PROPOSAL 5**

**DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE OFFICERS FOR FISCAL YEAR 2012**

Our Board proposes that our shareholders discharge the members of our Board and our executive officers from personal liability for activities during fiscal year 2012.

Pursuant to Article 752-761 of the Swiss Code of Obligations, directors and officers of a Swiss company are, to the extent of their wrongdoing, personally liable not only to the company, but also to each shareholder and to the company's creditors for any loss or damage caused by an intentional or negligent violation of their duties. Accordingly, in accordance with Article 698, subsection 2, item 5 of the Swiss Code of Obligations, it is customary for Swiss companies to request shareholders at the annual general meeting to discharge the directors and executive officers from personal liability for their activities during the preceding fiscal year. This release applies to any liability the directors and executive officers may have for losses or damages caused by an intentional or negligent violation of their duties under Swiss law. This release does not apply to any personal liability the directors and executive officers may have under U.S. federal securities laws.

This discharge is only effective with respect to facts that have been disclosed to shareholders (including through any publicly available information, whether or not included in our filings with the SEC) and only binds shareholders who either voted in favor of this proposal or who subsequently acquired shares with knowledge of this resolution. Shareholders who vote against this proposal, abstain from voting on this proposal, do not vote on this proposal, or acquire their shares without knowledge of the approval of this resolution, must bring, as a plaintiff, any claims in shareholder derivative suits under Swiss law within six months after the approval of this resolution. The right of such shareholders to claim damages on behalf of the Company expires six months after this resolution has passed. By voting for this proposal, you may be giving up the ability to bring claims in shareholder derivative suits under Swiss law.

Approval of the proposal requires the affirmative vote of holders of at least a majority of the votes cast at the annual general meeting in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where authorization to vote is withheld. Any votes by members of our Board and our executive officers will be disregarded for purposes of this proposal.

**Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the discharge of the members of our Board and our executive officers for fiscal year 2012.**

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**PROPOSAL 6**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

Our Board recognizes the interest the Company's shareholders have in the compensation of the Company's named executive officers. In recognition of that interest and in accordance with the requirements of SEC rules and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, this proposal, commonly known as a say on pay proposal, provides the Company's shareholders with the opportunity to cast an advisory vote on the compensation of the Company's named executive officers, as disclosed pursuant to the SEC's compensation disclosure rules, including the discussion of the Company's compensation program and philosophy beginning on page 17 of this proxy statement and the compensation tables beginning on page 33 of this proxy statement. This advisory vote is intended to give the Company's shareholders an opportunity to provide an overall assessment of the compensation of the Company's named executive officers rather than focus on any specific item of compensation. As described in the Compensation Discussion and Analysis included in this proxy statement, the Company has adopted an executive compensation program that reflects the Company's philosophy that executive compensation should be structured so as to align each executive's interests with the interests of the Company's shareholders. In particular, there were several key actions taken by the compensation committee during 2012 and 2013 to strengthen the alignment of pay with performance and corporate governance in the area of executive compensation, as discussed in Compensation Program Changes and Highlights on page 19 of this proxy statement.

As an advisory vote, the shareholders' vote on this proposal is not binding on our Board or the Company and our Board could, if it concluded it was in the Company's best interests to do so, choose not to follow or implement the outcome of the advisory vote. However, the Company expects that the compensation committee of our Board will review voting results on this proposal and give consideration to the outcome when making future executive compensation decisions for the Company's named executive officers.

Approval of the proposal, on an advisory basis, requires the affirmative vote of holders of at least a majority of the votes cast at the annual general meeting in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where a contrary vote is indicated or authorization to vote is withheld.

**Recommendation**

**Our Board unanimously recommends that shareholders approve, on an advisory basis, the compensation of the Company's named executive officers by voting FOR the approval of the following resolution:**

RESOLVED, that the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement relating to the 2013 annual general meeting of shareholders pursuant to the executive compensation disclosure rules promulgated by the SEC, is hereby approved.



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**PROPOSAL 7**

**EXTENSION OF BOARD AUTHORITY TO ISSUE AUTHORIZED SHARE CAPITAL**

Our share capital registered in the Commercial Registry of the Canton of Zug as of February 28, 2013 was CHF 838,372,500 (based on the current par value of CHF 3.15 per share), or 266,150,000 registered shares (our Current Share Capital ), which includes shares held in treasury. As of February 28, 2013, we had 253,247,772 shares outstanding, excluding shares held in treasury.

Under Swiss law, our shareholders may authorize our Board to issue new registered shares at any time within a period of no more than two years and, thereby, increase our share capital by a maximum amount of 50% of our then existing share capital. Our Board was granted the authority to issue up to 133,075,000 authorized shares in March 2011. This authority is set forth in Article 6 paragraph 1 of our Articles of Association and will expire on April 28, 2013.

Our Board believes its authority to issue registered shares should be extended for an additional two-year period from the date of the annual general meeting until April 25, 2015. Therefore, our Board proposes that our shareholders grant the Board the authority to issue up to 133,075,000 shares until April 25, 2015 and approve the amendment to Article 6 paragraph 1 of our Articles of Association accordingly. The maximum number corresponds to 50% of our Current Share Capital. Our Board believes that providing our Board this authority will allow our Board to retain the flexibility to issue registered shares for acquisition, financing or other business purposes in a timely manner without first obtaining specific shareholder approval and therefore may be an important part of our growth. Without the authority to issue authorized shares, our Board would not be able to issue any new registered shares without first calling a general meeting of our shareholders and obtaining the favorable vote of shareholders to amend our Articles of Association to increase our capital. Such a meeting would require us to prepare and distribute a proxy statement in accordance with the rules of the SEC. This could result in a substantial delay in the ability of our Board to issue shares. Our Board believes that providing our Board the flexibility to issue additional authorized shares quickly could be a strategic benefit.

We currently do not have any specific plans, proposals or arrangements to issue any of the authorized registered shares for any purpose. However, in the ordinary course of our business, our Board may determine from time to time that the issuance of registered shares is in the best interest of the Company.

In order to extend the authority of our Board to issue authorized share capital until April 25, 2015, Article 6 paragraph 1 of our Articles of Association will be amended to read as follows:

**Artikel 6: Genehmigtes Aktienkapital**

<sup>1</sup>Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis spätestens zum 25. April 2015, im Maximalbetrag von Schweizer Franken 419,186,250 durch Ausgabe von höchstens 133,075,000 vollständig zu liberierenden Aktien mit einem Nennwert von je Schweizer Franken 3.15 zu erhöhen. Eine Erhöhung des Aktienkapitals (i) auf dem Weg einer Festübernahme durch eine Bank, ein Bankenconsortium oder Dritte und eines anschliessenden Angebots an die bisherigen Aktionäre sowie (ii) in Teilbeträgen ist zulässig.

Approval of the proposal requires the affirmative vote of at least two-thirds of the shares represented at the annual general meeting and the absolute majority of the par value of such shares in person or by proxy. All duly submitted and unrevoked proxies will be voted for the proposal, except where authorization to vote is withheld.

**Article 6: Authorized Share Capital**

<sup>1</sup>The Board of Directors is authorized to increase the share capital no later than April 25, 2015, by a maximum amount of Swiss Francs 419,186,250 by issuing a maximum of 133,075,000 fully paid-up Shares with a par value of Swiss Francs 3.15 each. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate of financial institutions or another third party or third parties, followed by an offer to the then-existing shareholders of the Company, and (ii) in partial amounts, shall be permissible.

**Recommendation**

**Our Board unanimously recommends that shareholders vote FOR the proposal to extend the authority of our Board to increase the share capital by issuing a maximum of 133,075,000 registered shares until April 25, 2015 and the corresponding amendment of our Articles of Association.**

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**OTHER MATTERS**

**Shareholder Proposals**

Any proposal by a shareholder intended to be presented at the 2014 annual general meeting of shareholders must be received by the Company at our principal executive offices at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland, Attention: Julie J. Robertson, Executive Vice President and Secretary, no later than November 11, 2013, for inclusion in our proxy materials relating to that meeting.

In order for a shareholder to bring business before an annual general meeting of shareholders, a written request must be sent to our corporate secretary not less than 60 nor more than 120 days in advance of the annual general meeting, or, in the case of nominations for the election of directors, not less than 90 days in advance of an annual general meeting. Requests regarding agenda items (other than nominations for the election of directors) must include the name and address of the shareholder, a clear and concise statement of the proposed agenda item, and evidence of the required shareholdings recorded in the share register. Requests for nominations for the election of directors must include the name and address of the shareholder, a representation that the shareholder is entitled to vote and intends to appear at the meeting, a description of all arrangements between the director nominee and the shareholder, other information about the director nominee required to be disclosed in the proxy statement by SEC rules, and the consent of the director nominee. These requirements are separate from and in addition to the requirements a shareholder must meet to have a proposal included in our proxy statement. These time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority.

**Solicitation of Proxies**

The cost of the solicitation of proxies, including the cost of preparing, printing and mailing the materials used in the solicitation, will be borne by the Company. The Company has retained MacKenzie Partners, Inc. to aid in the solicitation of proxies for a fee of \$16,500 and the reimbursement of out-of-pocket expenses. Proxies may also be solicited by personal interview, telephone and telegram and via the Internet by directors, officers and employees of the Company, who will not receive additional compensation for those services. Arrangements also may be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of shares held by those persons, and the Company will reimburse them for reasonable expenses incurred by them in connection with the forwarding of solicitation materials.

In some cases, only one copy of the proxy materials are being delivered to multiple shareholders sharing an address, unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon a written or oral request, a separate copy of the proxy materials to a shareholder at a shared address to which a single copy of the documents was delivered. Shareholders sharing an address may also submit requests for delivery of a single copy of the proxy materials. To request separate or single delivery of these materials now or in the future, shareholders may submit a request by telephone at 1 (800) 322-2885 or in writing to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016.

**Additional Information about the Company**

You can learn more about the Company and our operations by visiting our website at [www.noblecorp.com](http://www.noblecorp.com). Among other information we have provided there, you will find:

our corporate governance guidelines;

the charters of each of our standing committees of the Board;

our code of business conduct and ethics (and any amendment thereto or waiver of compliance therewith);

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our Articles of Association and By-laws;

information concerning our business and recent news releases and filings with the SEC; and

information concerning our board of directors and shareholder relations.

Copies of our corporate governance guidelines, the charters of each of our standing committees of the Board and our code of business conduct and ethics are available in print upon request. For additional information about the Company, please refer to our 2012 Annual Report, which is being made available with this proxy statement.

NOBLE CORPORATION

David W. Williams

*Chairman, President and Chief Executive Officer*

Baar, Switzerland

March 11, 2013

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