

CENTRAL VALLEY COMMUNITY BANCORP  
Form S-4/A  
September 09, 2008

As filed with the Securities and Exchange Commission on September 9, 2008

Registration Statement No. 333-152151

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## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE  
AMENDMENT NO. 3

to

### FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

## CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in its Charter)

**California**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**77-0539125**  
(I.R.S. Employer  
Identification Number)

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

**Daniel J. Doyle**  
**President and Chief Executive Officer**  
**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775 / Fax: (559) 323-3310**

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

With a copy to:

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the Merger described in the Proxy statement-prospectus.

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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   
(Do not check if a  
smaller reporting  
company)

### Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common stock, no par value	1,628,685(1)	\$12,856,685	\$506

(1) Represents an estimate of the maximum number of shares of Central Valley Community Bancorp common stock to be issuable upon consummation of the merger as described herein.

(2) Calculated in accordance with Rule 457(c) and Rule 457(f) under the Securities Act by multiplying the number of securities of Service 1<sup>st</sup> Bancorp to be received by Central Valley Community Bancorp by \$6.50 (the average of the high and low bid prices) for Service 1<sup>st</sup> Bancorp common stock, as reported on the OTC Bulletin Board on September 4, 2008, and then subtracting the approximate minimum amount of cash to be paid by Central Valley Community Bancorp.

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

**Proxy statement-prospectus**

**Shareholders' Special Meeting**

For each of:

**Central Valley Community Bancorp**  
**7100 N. Financial Drive, Suite 101**  
**Fresno, California 93720**  
**(559) 298-1775**

**Service 1<sup>st</sup> Bancorp**  
**60 W. 10<sup>th</sup> Street**  
**Tracy, California 95376**  
**(209) 830-6995**

The Board of Directors of each of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp have scheduled a shareholders' special meeting for each company for the purpose of approving a merger transaction. Members of the Board of Directors of each company have agreed to vote their shares in favor of the merger. The merger will result in Service 1<sup>st</sup> Bancorp being merged with and into Central Valley Community Bancorp. In connection with the merger, Service 1<sup>st</sup> Bank, the wholly owned subsidiary of Service 1<sup>st</sup> Bancorp, will merge with and into Central Valley Community Bank, the wholly owned subsidiary of Central Valley Community Bancorp.

Service 1<sup>st</sup> Bancorp and Central Valley Community Bancorp entered into a merger agreement on May 28, 2008. A copy of that agreement, as amended, is attached as Appendix A to this proxy statement-prospectus.

The Board of Directors of Service 1<sup>st</sup> Bancorp unanimously recommends that you vote "FOR" the merger. The Board of Directors of Central Valley Community Bancorp unanimously recommends that you vote "FOR" the merger.

**Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of 0.681818 of a share of Central Valley Community Bancorp common stock (the "Per Share Common Stock Component") and cash (the "Per Share Cash Component") for each share of Service 1<sup>st</sup> Bancorp common stock. The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into an escrow account (the "Escrow Fund") to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares. Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."**

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger, and will pay cash merger consideration aggregating approximately \$5,971,847, subject to the adjustment discussed above. Based on the closing sales price of Central Valley Community Bancorp common stock of \$10.29 per share on May 27, 2008, the aggregate value of the Per Share Common Stock Component would be \$16,759,171.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction as described below. **Any such adjustment to the merger consideration by either party would occur after the respective shareholders' meetings approving the merger.**

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Service 1<sup>st</sup> Bancorp has the right to nullify termination of the merger agreement by Central Valley Community Bancorp within 2 days of receipt of termination notice by accepting the "Service 1<sup>st</sup> Adjusted Per Share Merger Consideration" which shall equal no more than the greater of (i) \$10.49 or (ii) the sum of (a) the product of \$6.95 multiplied by the Index Change Ratio, plus (b) the Per Share Cash Component. The Index Change Ratio means the ratio of the average 20-day NASDAQ Bank Index trading price at the Determination Date, divided by the 20-day NASDAQ Bank Index trading price ending on May 23, 2008. The Determination Date means the date that is the later of ten days before the closing date or the date on which Service 1<sup>st</sup> Bancorp shareholders approve the merger.

The Service 1<sup>st</sup> Adjusted Per Share Merger Consideration can be effected by a decrease in the Per Share Cash Component, the Per Share Stock Component or a combination of the Per Share Cash Component and the Per Share Stock Component, at Service 1<sup>st</sup> Bancorp's discretion; provided, however, that any such adjustment shall not result in the payment of an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Central Valley Community Bancorp has the right to nullify termination of the merger agreement by Service 1<sup>st</sup> Bancorp within 2 days of receipt of termination notice by accepting the obligation to pay to Service 1<sup>st</sup> Bancorp shareholders the "Central Valley Adjusted Per Share Merger Consideration" which shall equal no less than the lesser of (i) \$8.41 or (ii) the sum of (a) the product of \$6.95 multiplied by the Index Change Ratio, plus (b) the Per Share Cash Component. The Central Valley Adjusted Per Share Merger Consideration can be effected by an increase in the Per Share Cash Component, the Per Share Stock Component or a combination of the Per Share Cash Component and the Per Share Stock Component, at Central Valley Community Bancorp's discretion; provided, however, that any such adjustment shall not result in the payment of an aggregate amount of cash that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code. See the section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

Central Valley Community Bancorp's common stock is quoted on the NASDAQ Capital Market, under the symbol "CVCY." Market makers for Service 1<sup>st</sup> Bancorp common stock sometimes trade such shares on the OTC Bulletin Board under the symbol "SVCF."

**Please read the section entitled "Risk Factors" beginning on page 13 for a discussion of certain factors that you should consider when deciding on how to vote on the merger.**

*This proxy statement-prospectus is dated September 9, 2008 and is first being mailed to shareholders on or about September 10, 2008.*

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Neither the Securities and Exchange Commission, or SEC, nor any state securities regulators have approved either the merger described in this proxy statement-prospectus or the Central Valley Community Bancorp common stock to be issued in the merger, nor have they determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of Central Valley Community Bancorp common stock offered through this proxy statement-prospectus are not deposits and are not insured by the Federal Deposit Insurance Corporation. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp do not guarantee the investment value of the transaction described in this proxy statement-prospectus.

*The information contained in this proxy statement-prospectus speaks only as of its date unless the information specifically indicates that another date applies. The information contained in this proxy statement-prospectus regarding Service 1<sup>st</sup> Bancorp has been furnished by Service 1<sup>st</sup> Bancorp, and the information contained in this proxy statement-prospectus regarding Central Valley Community Bancorp has been furnished by Central Valley Community Bancorp.*

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## SERVICE 1<sup>ST</sup> BANCORP

60 W. 10th Street,  
Tracy, California 95376  
(209) 830-6995

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS October 10, 2008

To:

The Shareholders of  
Service 1<sup>st</sup> Bancorp

Notice is hereby given that, pursuant to its Bylaws and the call of its Board of Directors, the special meeting of shareholders of Service 1<sup>st</sup> Bancorp will be held at Service 1<sup>st</sup> Bank's branch office located at 1901 W. Kettleman Lane, Suite 100, Lodi, California, on Friday, October 10, 2008 at 7:00 p.m., for the purpose of considering and voting upon the following matters:

1.

**Approval of the Merger Agreement.** To approve the principal terms of the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp, the merger of Service 1<sup>st</sup> Bank with and into Central Valley Community Bank, and the transactions contemplated by the merger agreement.

2.

**Transaction of Other Business.** To transact such other business as may properly come before the special meeting and any proposal to adjourn or postpone the special meeting.

The merger is more fully described in the enclosed proxy statement-prospectus and in the merger agreement.

The Board of Directors has fixed the close of business on September 2, 2008 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Service 1<sup>st</sup> Bancorp common stock is required to approve the merger agreement as amended and related transactions. The directors of Service 1<sup>st</sup> Bancorp are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent approximately 19% of the outstanding shares. You are urged to vote in favor of the principal terms of the merger agreement as amended and the transactions contemplated by the merger agreement, including the merger, by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the special meeting in person, you need not vote at the special meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: September 9, 2008

Corporate Secretary

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## Central Valley Community Bancorp

7100 N. Financial Drive, Suite 101  
Fresno, California 93720

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS October 10, 2008

To:

The Shareholders of  
Central Valley Community Bancorp

Notice is hereby given that, pursuant to its Bylaws and the call of its Board of Directors, the special meeting of shareholders of Central Valley Community Bancorp will be held at Central Valley Community Bancorp's head office located at 7100 N. Financial Drive, Suite 101, Fresno, California 93720, on Friday, October 10, 2008 at 10:00 a.m., for the purpose of considering and voting upon the following matters:

1.

**Approval of the Merger Agreement** To approve the principal terms of the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp, the merger of Service 1<sup>st</sup> Bank with and into Central Valley Community Bank, and the transactions contemplated by the merger agreement.

2.

**Transaction of Other Business.** To transact such other business as may properly come before the special meeting and any proposal to adjourn or postpone the special meeting.

The merger is more fully described in the enclosed proxy statement-prospectus and in the merger agreement.

The Board of Directors has fixed the close of business on September 2, 2008 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Central Valley Community Bancorp common stock is required to approve the merger agreement as amended, and related transactions. The directors of Central Valley Community Bancorp are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent approximately 33% of the outstanding shares. You are urged to vote in favor of the principal terms of the merger agreement, as amended, and the transactions contemplated by the merger agreement, including the merger, by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the special meeting in person, you need not vote at the special meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

Dated: September 9, 2008

Corporate Secretary

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**References to Additional Information**

This document incorporates important business and financial information about Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank from documents that are not included in or delivered with this document. This information is available to you without charge upon written or oral request. You can obtain documents relating to Central Valley Community Bancorp and Central Valley Community Bank that are incorporated by reference in this document but not otherwise accompanying this document through the website of the SEC at *www.sec.gov* or by requesting them in writing or by telephone from Central Valley Community Bancorp as follows:

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
Attention: David Kinross  
559-298-1775

You will not be charged for any of these documents that you request. **If you would like to request documents, please do so by September 30, 2008 in order to receive them before the special meeting.**

You can obtain documents relating to Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank that are incorporated by reference in this document but not otherwise accompanying this document through the website of the SEC at *www.sec.gov* or by requesting them in writing or by telephone from Service 1<sup>st</sup> Bancorp as follows:

Service 1<sup>st</sup> Bancorp  
60 W. 10th Street,  
Tracy, California 95376  
Attention: Bryan Hyzdu  
(209)-333-5018

You will not be charged for any of these documents that you request. **If you would like to request documents, please do so by September 30, 2008 in order to receive them before the special meeting.**

All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.



## Table of Contents

	<u>Page</u>
<u>Questions and Answers About the Merger</u>	1
<u>Summary</u>	7
<u>General</u>	7
<u>Parties to the Merger</u>	7
<u>The Merger Agreement</u>	7
<u>What Service 1<sup>st</sup> Bancorp Shareholders Will Receive in the Merger</u>	8
<u>Treatment of Service 1<sup>st</sup> Bancorp Common Stock Options</u>	9
<u>Directors and Executive Management Following the Merger</u>	9
<u>Recommendations of the Central Valley Community Bancorp Board of Directors</u>	9
<u>Recommendation of the Service 1<sup>st</sup> Bancorp Board of Directors</u>	9
<u>Opinions of Financial Advisors</u>	10
<u>Interests of Service 1<sup>st</sup> Bancorp Directors and Executive Officers in the Merger</u>	10
<u>Material United States Federal Income Tax Consequences of the Merger</u>	10
<u>Accounting Treatment of the Merger</u>	11
<u>Dissenters' Rights and Appraisal Rights</u>	11
<u>Conditions to Completion of the Merger</u>	11
<u>Timing of the Merger</u>	11
<u>Comparison of the Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders</u>	11
<u>Voting by Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Directors and Executive Officers</u>	11
<u>Risk Factors</u>	13
<u>A Warning about Forward Looking Statements</u>	17
<u>Markets: Market Prices and Dividends</u>	18
<u>Selected Financial Data</u>	20
<u>Central Valley Community Bancorp</u>	20
<u>Historical Financial Data for Central Valley Community Bancorp</u>	20
<u>Service 1<sup>st</sup> Bancorp</u>	21
<u>Historical Financial Data for Service 1<sup>st</sup> Bancorp</u>	21
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	22
<u>The Service 1<sup>st</sup> Bancorp Special Meeting</u>	25
<u>General</u>	25
<u>Record Date; Common Stock Entitled to Vote; Quorum</u>	25
<u>Number of Votes</u>	25
<u>Votes Required</u>	25
<u>Voting of Proxies</u>	25
<u>The Central Valley Community Bancorp Special Meeting</u>	29
<u>General</u>	29
<u>Record Date; Common Stock Entitled to Vote; Quorum</u>	29
<u>Number of Votes</u>	29
<u>Votes Required</u>	29
<u>Voting of Proxies</u>	29
<u>The Merger</u>	31
<u>Background and Reasons for the Merger; Recommendation of the Board of Directors</u>	31
<u>Structure of the Merger</u>	41
<u>Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders</u>	41
<u>Certain Federal Income Tax Consequences</u>	44
<u>Regulatory Approvals</u>	48
<u>Resale of Central Valley Community Bancorp Common Stock</u>	49

## Edgar Filing: CENTRAL VALLEY COMMUNITY BANCORP - Form S-4/A

<u>Certain Effects of the Merger</u>	49
<u>Interests of Certain Persons in the Merger</u>	50
<u>Changes to Salary Continuation Agreements Under the Merger Agreement and Severance Payments Resulting from the Merger</u>	55
<u>Dissenters' Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders</u>	56
<u>Opinion of Service 1<sup>st</sup> Bancorp Financial Advisor</u>	58
<u>Opinion of Central Valley Community Bancorp's Financial Advisor</u>	71
<u>Accounting Treatment</u>	78
<u>The Merger Agreement</u>	78
<u>Information Regarding Central Valley Community Bancorp</u>	87
<u>Information Regarding Service 1<sup>st</sup> Bancorp</u>	88
<u>Comparison of Shareholder Rights</u>	89
<u>Authorized Capital</u>	89
<u>Amendment to the Bylaws</u>	89
<u>Annual Meeting of Shareholders</u>	89
<u>Special Meetings of Shareholders</u>	89
<u>Quorum</u>	89
<u>Business Combinations</u>	90
<u>Voting Rights</u>	90
<u>Dividends</u>	90
<u>Record Date</u>	91
<u>Shareholder Proposals</u>	91
<u>Corporate Records and Inspection by Shareholders</u>	92
<u>Number of Directors</u>	92
<u>Nominations for Election to the Board of Directors</u>	92
<u>Removal of Directors</u>	92
<u>Indemnification of Directors and Officers</u>	93
<u>Directors' and Officers' Liability Insurance</u>	94
<u>Shareholders Agreements</u>	94
<u>Supervision and Regulation</u>	94
<u>Introduction</u>	94
<u>Holding Company Regulation</u>	95
<u>Bank Regulation</u>	95
<u>Capital Adequacy Requirements</u>	96
<u>Prompt Corrective Action Provisions</u>	98
<u>Safety and Soundness Standards</u>	99
<u>Deposit Insurance</u>	99
<u>Dividends</u>	99
<u>Community Reinvestment Act</u>	100
<u>Other Consumer Protection Laws and Regulations</u>	100
<u>Interstate Banking and Branching</u>	101
<u>Financial Modernization Act</u>	102
<u>Sarbanes-Oxley Act</u>	103
<u>Source of Strength Policy</u>	103
<u>USA Patriot Act</u>	103
<u>Cross-Institution Assessments</u>	104
<u>Impact of Monetary Policies</u>	104
<u>Environmental Regulation</u>	105
<u>Validity of Central Valley Community Bancorp's Common Stock</u>	105
<u>Experts</u>	106
<u>Where You Can Find More Information</u>	106

**List of Appendices**

Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1 <sup>st</sup> Bancorp, Central Valley Community Bank and Service 1 <sup>st</sup> Bank, as amended (without Exhibits)	Appendix A
Excerpt from Chapter 13 of the California Corporations Code	Appendix B
Fairness Opinion of Sandler O'Neill & Partners, L.P.	Appendix C
Fairness Opinion of Keefe, Bruyette & Woods, Inc.	Appendix D

**Questions and Answers About the Merger**

**This question and answer summary highlights selected information contained in other sections of this proxy statement-prospectus. To understand the merger more fully, you should carefully read this entire proxy statement-prospectus, including all appendices and financial statements.**

**Q: Why am I receiving these materials?**

A: We are sending you these materials to help you decide how to vote your shares of Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp common stock with respect to their proposed merger.

The merger cannot be completed unless Central Valley Community Bancorp shareholders approve the merger and the Service 1<sup>st</sup> Bancorp shareholders approve the merger. Each of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp is holding its special meeting of shareholders to vote on the proposals necessary to complete the merger. Information about these special meetings, the merger and the other business to be considered by shareholders is contained in this proxy statement-prospectus.

We are delivering this document to you as both a joint proxy statement of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp and a prospectus of Central Valley Community Bancorp. It is a joint proxy statement because each of our boards of directors is soliciting proxies from its shareholders. It is a prospectus because Service 1<sup>st</sup> Bancorp shareholders will receive shares of Central Valley Community Bancorp common stock in exchange for their Service 1<sup>st</sup> Bancorp common stock in the merger.

**Q: What will Service 1<sup>st</sup> Bancorp shareholders receive in the merger?**

A: Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of 0.681818 of a share of Central Valley Community Bancorp common stock (the "Per Share Common Stock Component") and cash (the "Per Share Cash Component") for each share of Service 1<sup>st</sup> Bancorp common stock. The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into an escrow account (the "Escrow Fund") to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares. Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger. The aggregate Per Share Cash Component of the merger consideration is approximately \$5,971,847.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction. See the

section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

The shareholders of Central Valley Community Bancorp will continue to own their existing shares, which will not be affected by the merger.

**Q: When do Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp expect to complete the merger?**

A: Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including after shareholder approvals are received at the special meetings of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp and all required regulatory approvals are received. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp currently expect to complete the merger during the third quarter of 2008. However, it is possible that factors outside of either company's control could require Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp to complete the merger at a later time or not to complete it at all.

**Q: How do the boards of directors of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp recommend that I vote?**

A: The Central Valley Community Bancorp board of directors unanimously recommends that holders of Central Valley Community Bancorp common stock vote FOR the proposal to approve the merger.

The Service 1<sup>st</sup> Bancorp board of directors unanimously recommends that Service 1<sup>st</sup> Bancorp shareholders vote FOR the proposal to approve the merger.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this proxy statement-prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

**Q: How do I vote?**

A: You may vote before your company's special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope, or you may cast your vote in person at your company's special meeting.

If your shares are held in "street name" through a broker, bank or other nominee, that entity will send you separate instructions describing the procedure for voting your shares. "Street name" shareholders who wish to vote at the special meeting will need to obtain a proxy form from the entity that holds their shares.

**Q: When and where are the Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp special meetings of shareholders?**

A: The special meeting of Central Valley Community Bancorp shareholders will be held at 7100 N. Financial Drive, Suite 101, Fresno, California on October 10, 2008 at 10:00 a.m., local time. Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. Seating is limited and will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m., local time.

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The special meeting of Service 1<sup>st</sup> Bancorp shareholders will be held at 1901 W. Kettleman Lane, Suite 100, Lodi, California on October 10, 2008 at 7:00 p.m., local time. Subject to space availability, all shareholders as of the record date, or their duly appointed proxies, may attend the special meeting. Seating is limited and will be on a first-come, first-served basis. Registration and seating will begin at 6:30 p.m. local time.

**Q: If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?**

A: Your broker, bank or other nominee does not have authority to vote on the proposed merger. Your broker, bank or other nominee will vote your shares held by it in "street name" with respect to these matters ONLY if you provide instructions to it on how to vote. You should follow the directions your broker, bank or other nominee provides.

**Q: What constitutes a quorum?**

Shareholders who hold a majority in voting power of the Central Valley Community Bancorp common stock issued and outstanding as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Central Valley Community Bancorp special meeting.

Shareholders who hold a majority in voting power of the Service 1<sup>st</sup> Bancorp common stock issued and outstanding as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Service 1<sup>st</sup> Bancorp special meeting.

**Q: What vote is required to approve each proposal?**

A: For Central Valley Community Bancorp Shareholders:

The affirmative vote of a majority of the outstanding shares of Central Valley Community Bancorp common stock is required to approve the merger.

For Service 1<sup>st</sup> Bancorp Shareholders:

The affirmative vote of a majority of the outstanding shares of Service 1<sup>st</sup> Bancorp common stock is required to approve the merger.

**Q: What if I do not vote on the merger?**

A: If you are a Central Valley Community Bancorp shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger, it will have the same effect as a vote against the merger. If you respond with an "abstain" vote, your proxy will have the same effect as a vote against the merger. If you submit a proxy but do not indicate how you want to vote on the merger, your proxy will be counted as a vote in favor of the merger in accordance with the recommendation of the Central Valley Community Bancorp Board of Directors.

If you are a Service 1<sup>st</sup> Bancorp shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the merger, it will have the same effect as a vote against the merger. If you respond with an "abstain" vote on the merger, your proxy will have the same effect as a vote against the merger. If you submit a proxy but do not indicate how you want to vote on the merger, your proxy will be counted as a vote in favor of the merger in accordance with the recommendation of the Service 1<sup>st</sup> Bancorp Board of Directors.

**Q: What if I hold shares in both Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp?**

A. If you are a shareholder of both Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp, you will receive two separate packages of proxy materials. A vote as a Central Valley Community Bancorp shareholder approving the merger will not constitute a vote as an Service 1<sup>st</sup> Bancorp shareholder for the merger, or vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp.

**Q: May I change my vote after I have delivered my proxy or voting instruction card?**

A: Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting. You may do this:

by sending a notice of revocation to the corporate secretary of Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the applicable special meeting and voting in person. Your attendance alone will not revoke any proxy.

If you choose either of the first two methods, you must take the described action no later than the beginning of the applicable special meeting.

If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

**Q: What are the material United States federal income tax consequences of the merger?**

A: Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, for United States federal income tax purposes. Accordingly, a holder of Service 1<sup>st</sup> Bancorp common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Service 1<sup>st</sup> Bancorp common stock for the shares of Central Valley Community Bancorp common stock pursuant to the merger. For a taxpayer recognizing gain as a result of the merger, the aggregate \$2.50 Per Share Cash Component of the merger consideration (including the fair market value of the future distributions of approximately \$1.33 per share to be deposited into the Escrow Fund) is expected to be taxed at the shareholder's applicable capital gains tax rate, even though the cash portion that is in escrow will not be immediately distributed. In addition, a Service 1<sup>st</sup> Bancorp shareholder will recognize a gain or loss with respect to any cash received in lieu of a fractional share of Central Valley Community Bancorp common stock.

Please review the various factors that can affect the merger consideration discussed in the sections of the attached proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders" and "The Merger Certain Federal Income Tax Consequences."

**Q: Should I send in my common stock certificates now?**

A: No. Please do not send your common stock certificates with your proxy card.

If you are a holder of Service 1<sup>st</sup> Bancorp common stock, you will receive written instructions from the exchange agent after the merger is completed on how to exchange your common stock certificates for Central Valley Community Bancorp common stock. Central Valley Community Bancorp shareholders will not be exchanging their common stock certificates in connection with the merger.

Accordingly, Central Valley Community Bancorp shareholders holding common stock certificates should keep their common stock certificates both now and after the merger is completed.

**Q: Why are Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp merging?**

A: Management of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp believe that:

their respective shareholders will benefit from the merger because the business potential for the combined companies exceeds what each company could individually accomplish

their similar and complementary financial products and services in the Central Valley of California market will contribute to enhanced future performance, as well as providing a larger shareholder base

a larger shareholder base will increase shareholder liquidity and provide for increased shareholder value

Please read the section entitled "The Merger Background and Reasons for the Merger; Recommendation of the Board of Directors" for additional information.

**Q: How do the directors of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp plan to vote?**

A: All of Central Valley Community Bancorp's directors have agreed to vote their shares in favor of the merger. Central Valley Community Bancorp's directors collectively hold, as of the record date for the special meeting, 1,976,535 shares, or approximately 33%, of Central Valley Community Bancorp common stock eligible to vote. As of the record date, the directors and executive officers of Central Valley Community Bancorp and their affiliates owned and were entitled to vote 2,017,051 shares of Central Valley Community Bancorp common stock, or approximately 34% of the shares outstanding on that date.

All of Service 1<sup>st</sup> Bancorp's directors have agreed to vote their shares in favor of the merger. Service 1<sup>st</sup> Bancorp's directors collectively hold, as of the record date for the shareholders' special meeting, 447,813 shares, or approximately 19%, of Service 1<sup>st</sup> Bancorp common stock eligible to vote. As of the record date, the directors and executive officers of Service 1<sup>st</sup> Bancorp and their affiliates owned and were entitled to vote 477,877 shares of Service 1<sup>st</sup> Bancorp common stock, or approximately 20% of the shares outstanding on that date.

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

A: In order to complete the merger, Central Valley Community Bancorp must notify the Board of Governors of the Federal Reserve System and, unless notified otherwise by the Board of Governors of the Federal Reserve System within ten days following such notice, the prior written approval of the merger from the Board of Governors of the Federal Reserve System is not required. In addition, the acquisition of Service 1<sup>st</sup> Bank is subject to the receipt of prior approval from the Federal Deposit Insurance Corporation and the California Department of Financial Institutions. Applications for prior approval of the bank merger by the Federal Deposit Insurance Corporation and the California Department of Financial Institutions were filed by Central Valley Community Bancorp on July 2, 2008. The application for approval of the bank merger by the California Department of Financial Institutions was approved on August 6, 2008. The Federal Deposit Insurance Corporation application was approved on September 5, 2008. Notice to the Board of Governors of the Federal Reserve System was transmitted on August 21, 2008.

**Q: What do I do if I do not agree with the merger? Do I have appraisal or dissenter's rights?**

A: If you are a shareholder in either company and do not agree with the merger, vote against the merger, and take certain other actions required by California law, you will have dissenter's rights under



California law. Exercise of these rights will result in the purchase of your shares at "fair market value," as determined in accordance with California law. Please read the section entitled "The Merger Dissenters' Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders" and **Appendix B** for additional information.

**Q: Has Service 1<sup>st</sup> Bancorp obtained a fairness opinion with respect to the merger?**

A: Yes. Service 1<sup>st</sup> Bancorp retained Sandler O'Neill & Partners, L.P. ("Sandler O'Neill"), a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. Sandler O'Neill delivered its opinion dated May 28, 2008, to the board of directors of Service 1<sup>st</sup> Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the merger consideration to be received by Service 1<sup>st</sup> Bancorp shareholders was fair to Service 1<sup>st</sup> Bancorp shareholders from a financial point of view. Sandler O'Neill has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix C. Sandler O'Neill will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion and other related financial services rendered. See "The Merger Opinion of Service 1<sup>st</sup> Bancorp Financial Advisor."

**Q: Has Central Valley Community Bancorp obtained a fairness opinion with respect to the merger?**

A: Yes. Central Valley Community Bancorp retained Keefe, Bruyette & Woods, Inc. ("KBW"), a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. KBW delivered its opinion dated May 28, 2008, to the board of directors of Central Valley Community Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the consideration to be paid for Service 1<sup>st</sup> Bancorp shareholders was fair to Central Valley Community Bancorp shareholders from a financial point of view. KBW has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix D. KBW will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion and other related financial services rendered. See "The Merger Opinion of Central Valley Community Bancorp's Financial Advisor."

**Q: Whom should I contact with questions or to obtain additional copies of this document?**

A: Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
Attn: Cathy Ponte  
(559) 298-1775

Service 1<sup>st</sup> Bancorp  
60 W. 10<sup>th</sup> Street  
Tracy, CA 95376  
Attn: Bryan Hyzdu  
(209) 333-5018

## Summary

*This summary highlights selected information contained in this joint proxy statement-prospectus, referred to as this proxy statement-prospectus, and does not contain all the information that may be important to you. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp urge you to read carefully this proxy statement-prospectus in its entirety, including the Appendices. Unless stated otherwise, all references in this proxy statement-prospectus to the merger agreement refer to the Reorganization Agreement and Plan of Merger dated May 28, 2008 by and among Central Valley Community Bancorp, Service 1<sup>st</sup> Bancorp, Central Valley Community Bank and Service 1<sup>st</sup> Bank, as amended, a copy of which is attached as Appendix A to this proxy statement-prospectus.*

## General

This proxy statement-prospectus relates to the proposed merger of Service 1<sup>st</sup> Bancorp with and into Central Valley Community Bancorp. Service 1<sup>st</sup> Bancorp and Central Valley Community Bancorp believe that the merger will create opportunities to apply their similar community banking philosophies to realize enhanced revenues through asset growth and market penetration.

## Parties to the Merger

### *Central Valley Community Bancorp*

Central Valley Community Bancorp  
7100 N. Financial Drive, Suite 101  
Fresno, California 93720  
(559) 298-1775

Central Valley Community Bancorp is a bank holding company headquartered in Fresno, California. Central Valley Community Bancorp has one subsidiary bank, Central Valley Community Bank. Through its subsidiary, Central Valley Community Bancorp serves the California communities in Fresno County, Madera County and the Sacramento area. Central Valley Community Bank also operates a loan production office in Modesto, California.

Please read the section on page 87 entitled "Information Regarding Central Valley Community Bancorp" for additional information.

### *Service 1<sup>st</sup> Bancorp*

Service 1<sup>st</sup> Bancorp  
60 W. 10th Street,  
Tracy, California 95376  
(209) 830-6995

Service 1<sup>st</sup> Bancorp is a bank holding company headquartered in Tracy, California. Service 1<sup>st</sup> Bancorp has one subsidiary bank, Service 1<sup>st</sup> Bank, and one consulting services company, Charter Services Group, Inc. Through its subsidiaries, Service 1<sup>st</sup> Bancorp serves the California communities in the San Joaquin County area.

Please read the section on page 88 entitled "Information Regarding Service 1<sup>st</sup> Bancorp" for additional information.

## The Merger Agreement

A copy of the merger agreement, as amended, is attached as Appendix A to this proxy statement-prospectus. Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp encourage you to read the

entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see "The Merger Agreement" beginning on page 78.

### **What Service 1<sup>st</sup> Bancorp Shareholders Will Receive in the Merger**

Under the merger agreement, Central Valley Community Bancorp shall pay merger consideration to shareholders of Service 1<sup>st</sup> Bancorp consisting of the Per Share Common Stock Component and the Per Share Cash Component for each share of Service 1<sup>st</sup> Bancorp common stock. Together, the Per Share Common Stock Component and the Per Share Cash Component constitute the "Per Share Merger Consideration." The Per Share Cash Component shall consist of (a) approximately \$1.17, which shall be paid immediately in connection with the consummation of the merger, and (b) approximately \$1.33, which shall be deposited into the Escrow Fund to indemnify Central Valley Community Bancorp and Central Valley Community Bank from and against certain litigation and credit-related costs, losses and other damages in connection with a loan participation agreement. After payments, if any, are made from the Escrow Fund in connection with the resolution of such litigation and credit-related matters, Service 1<sup>st</sup> Bancorp shareholders shall receive the remaining balance of the Per Share Cash Component from the Escrow Fund. **The aggregate Per Share Cash Component is subject to reduction for payments for any dissenting shares, with the Per Share Cash Component and Per Share Common Stock Component payable to non-dissenting shareholders to be adjusted proportionately to account for such dissenting shares.** Any adjustment for dissenting shares will not result in an increase in the total number of shares of Central Valley Community Bancorp shares issued as merger consideration. See the section of the proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

Holders of Service 1<sup>st</sup> Bancorp common stock will not receive any fractional shares of Central Valley Community Bancorp common stock in the merger. Instead, the total number of shares that each holder of Service 1<sup>st</sup> Bancorp common stock will receive in the merger will be rounded down to the nearest whole number, and Central Valley Community Bancorp will pay cash for any resulting fractional share that a Service 1<sup>st</sup> Bancorp shareholder otherwise would be entitled to receive. The amount of cash payable for a fractional share of Central Valley Community Bancorp common stock will be determined by multiplying the fraction by the average closing price for Central Valley Community Bancorp common stock on The NASDAQ Capital Market during a consecutive twenty trading day period prior to the date that is the later of ten days before the closing date or the date on which Service 1<sup>st</sup> Bancorp shareholders approve the merger.

Central Valley Community Bancorp will issue an aggregate of 1,628,685 shares of common stock to Service 1<sup>st</sup> Bancorp shareholders in the merger. The aggregate Per Share Cash Component of the merger consideration is approximately \$5,971,847.

In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction. **Any such adjustment to the merger consideration by either party would occur after the respective shareholders' meetings approving the merger.** See the section of the proxy statement-prospectus entitled "The Merger Agreement Termination and Remedies."

The merger agreement provides for adjustments to the exchange ratio to reflect the effect of any common stock split, common stock dividend, reverse common stock split, reclassification, recapitalization or other similar transaction with respect to Central Valley Community Bancorp common stock or Service 1<sup>st</sup> Bancorp common stock that occurs prior to the effective date of the merger.

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For a more complete description of the merger consideration, see "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders" beginning on page 41.

### Treatment of Service 1<sup>st</sup> Bancorp Common Stock Options

All outstanding Service 1<sup>st</sup> Bancorp common stock options will become fully vested prior to the effective time of the merger, and Service 1<sup>st</sup> Bancorp shall purchase each outstanding and unexercised common stock option for an amount equal to the Per Share Merger Consideration less the exercise price in respect of each such common stock option, with a portion of such purchase price to be paid into and subject to the Escrow Fund. For purposes of purchasing the Service 1<sup>st</sup> Bancorp common stock options, the Per Share Common Stock Component will be valued at the average of the daily closing prices of Central Valley Community Bancorp common stock on the twenty (20) consecutive trading days ending on and including the date that is the later of (a) the date that is ten (10) business days before the closing date of the merger and (b) the date immediately following the date of approval of the merger by Service 1<sup>st</sup> Bancorp shareholders at the Service 1<sup>st</sup> Bancorp shareholders' meeting. The portion of the option purchase price that will be paid into and subject to the Escrow Fund will be an amount determined by multiplying \$3,500,000 by a fraction, the numerator of which will be the total number of in-the-money Service 1<sup>st</sup> Bancorp common stock options and the denominator of which will be the sum of non-dissenting shares plus the total number of in-the-money Service 1<sup>st</sup> Bancorp common stock options. The term "in-the-money" means any option that has an exercise price per share that is less than the Per Share Merger Consideration.

### Directors and Executive Management Following the Merger

The directors and executive management of Central Valley Community Bancorp will remain unchanged at the effective time of the merger. One current executive of Service 1<sup>st</sup> Bancorp and one current executive of Service 1<sup>st</sup> Bank are expected to retain positions with Central Valley Community Bank, but are not expected to be officers of Central Valley Community Bancorp. As for the remaining employees of Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank, Central Valley Community Bancorp has evaluated its employment needs and communicated its initial thoughts and expectations to Service 1<sup>st</sup> Bancorp. Central Valley Community Bancorp will continue to monitor its employment needs on an ongoing basis and communicate any such needs to Service 1<sup>st</sup> Bancorp. The parties understand, and the Service 1<sup>st</sup> Bancorp employees have been informed, that not all of the Service 1<sup>st</sup> Bancorp employees will remain as long-term employees of the combined company. See "The Merger Interests of Certain Persons in the Merger."

For a more complete discussion of the directors and management of Central Valley Community Bancorp, see "The Merger Certain Effects of the Merger" beginning on page 49.

### Recommendations of the Central Valley Community Bancorp Board of Directors

After careful consideration, the Central Valley Community Bancorp board of directors unanimously recommends that holders of Central Valley Community Bancorp common stock vote **FOR** the merger.

For a more complete description of the Central Valley Community Bancorp reasons for the merger and the recommendations of the Central Valley Community Bancorp board of directors, see "The Merger Reasons of Central Valley Community Bancorp for the Merger and Recommendation of the Central Valley Community Bancorp Board of Directors" beginning on page 38.

### Recommendations of the Service 1<sup>st</sup> Bancorp Board of Directors

After careful consideration, the Service 1<sup>st</sup> Bancorp board of directors unanimously recommends that holders of Service 1<sup>st</sup> Bancorp common stock vote **FOR** the merger.

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For a more complete description of Service 1<sup>st</sup> Bancorp's reasons for the merger and the recommendation of the Service 1<sup>st</sup> Bancorp board of directors, see "The Merger Reasons of Service 1<sup>st</sup> Bancorp for the Merger and Recommendation of the Service 1<sup>st</sup> Bancorp Board of Directors" beginning on page 35.

### **Opinions of Financial Advisors**

#### ***Service 1<sup>st</sup> Bancorp Financial Advisor***

Service 1<sup>st</sup> Bancorp retained Sandler O'Neill, a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. Sandler O'Neill delivered its opinion dated May 28, 2008, to the board of directors of Service 1<sup>st</sup> Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the merger consideration to be received by Service 1<sup>st</sup> Bancorp shareholders was fair to Service 1<sup>st</sup> Bancorp shareholders from a financial point of view. Sandler O'Neill has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix C. Sandler O'Neill will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion and other related financial services rendered. For a more complete description of Sandler O'Neill's opinion, see "The Merger Opinion of Service 1<sup>st</sup> Bancorp Financial Advisor" beginning on page 58. See also Appendix C to this proxy statement-prospectus.

#### ***Central Valley Community Bancorp Financial Advisor***

Central Valley Community Bancorp retained Keefe, Bruyette & Woods, Inc. ("KBW"), a nationally recognized investment banking firm whose principal business specialty is financial institutions, to act as its financial advisor. KBW delivered its opinion dated May 28, 2008, to the board of directors of Central Valley Community Bancorp that, subject to certain assumptions, limitations and qualifications stated therein, the consideration to be paid to Service 1<sup>st</sup> Bancorp shareholders was fair to Central Valley Community Bancorp shareholders from a financial point of view. KBW has updated its fairness opinion as of the date of this proxy statement-prospectus, and a copy of the updated opinion is attached to this proxy statement-prospectus as Appendix D. KBW will receive a transaction fee, plus expenses, in connection with its issuance of the fairness opinion.

For a more complete description of KBW's opinion, see "The Merger Opinion of Central Valley Community Bancorp's Financial Advisor" beginning on page 71. See also Appendix D to this proxy statement-prospectus.

### **Interests of Service 1<sup>st</sup> Bancorp Directors and Executive Officers in the Merger**

When you consider the unanimous recommendation of Service 1<sup>st</sup> Bancorp's board of directors that Service 1<sup>st</sup> Bancorp shareholders approve the merger agreement, as amended, including the merger, you should be aware that some Service 1<sup>st</sup> Bancorp officers and directors may have interests in the transaction that may be different from, or in addition to, their interests as shareholders of Service 1<sup>st</sup> Bancorp.

For a further discussion of interests of directors and executive officers in the merger, see "The Merger Interests of Certain Persons in the Merger" beginning on page 50.

### **Material United States Federal Income Tax Consequences of the Merger**

Tax matters are very complicated and the tax consequences of the merger to you, if you are a Service 1<sup>st</sup> Bancorp shareholder, will depend upon the facts of your situation. In addition, you may be subject to state, local or foreign tax laws that are not addressed in this proxy statement-prospectus. You

are urged to consult with your own tax advisors for a full understanding of the tax consequences of the merger to you.

For a more complete description of the material U.S. federal income tax consequences of the merger, see "The Merger Certain Federal Income Tax Consequences" beginning on page 44.

### **Accounting Treatment of the Merger**

The merger will be accounted for as an acquisition by Central Valley Community Bancorp of Service 1<sup>st</sup> Bancorp under the purchase method of accounting according to accounting principles generally accepted in the United States of America.

### **Dissenters' Rights and Appraisal Rights**

Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp shareholders are entitled to dissenters' rights under the California General Corporation Law in connection with the merger if the specific conditions set forth in the section entitled "The Merger Dissenters' Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders," which begins on page 56, are met.

### **Conditions to Completion of the Merger**

Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp expect to complete the merger after all the conditions to the merger in the merger agreement are satisfied or waived, including the receipt of shareholder approvals at the special meeting of Central Valley Community Bancorp and at the special meeting of Service 1<sup>st</sup> Bancorp and the receipt of all applicable regulatory approvals. The conditions to the merger are set out in detail in the section entitled "The Merger Agreement Conditions to the Parties' Obligations," which begins on page 83.

### **Timing of the Merger**

The merger is expected to be completed during the fourth quarter of 2008, subject to the receipt of shareholder and regulatory approvals and the satisfaction or waiver of other closing conditions. For a discussion of the timing of the merger, see "The Merger Agreement The Closing" beginning on page 78.

### **Comparison of the Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders**

The rights of Service 1<sup>st</sup> Bancorp shareholders as Central Valley Community Bancorp shareholders after the merger will be governed by Central Valley Community Bancorp's articles of incorporation and bylaws, each as amended, and the laws of the State of California. Those rights differ from the rights of Service 1<sup>st</sup> Bancorp shareholders under Service 1<sup>st</sup> Bancorp's articles of incorporation and bylaws and the laws of the State of California. See "Comparison of Shareholder Rights" beginning on page 89.

### **Voting by Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Directors and Executive Officers**

On September 2, 2008, the record date set by the Central Valley Community Bancorp board of directors, the directors and executive officers of Central Valley Community Bancorp and their affiliates owned and were entitled to vote 2,017,051 shares of Central Valley Community Bancorp common stock, or approximately 34%, of the total voting power of the shares of Central Valley Community Bancorp common stock outstanding on that date. To approve and adopt the merger, the holders of a majority (greater than 50%) of the outstanding shares of Central Valley Community Bancorp common stock entitled to vote must vote in favor of the merger. If all the directors and executive officers of Central Valley Community Bancorp use their shares to vote in favor of the merger, an additional amount

greater than approximately 16% of shares must vote in favor of the merger to approve and adopt the merger.

On September 2, 2008, the record date set by the Service 1<sup>st</sup> Bancorp board of directors, the directors and executive officers of Service 1<sup>st</sup> Bancorp and their affiliates owned and were entitled to vote 477,877 shares of Service 1<sup>st</sup> Bancorp common stock, or approximately 20%, of the total voting power of the shares of Service 1<sup>st</sup> Bancorp common stock outstanding on that date. To approve and adopt the merger, the holders of a majority (greater than 50%) of the outstanding shares of Service 1<sup>st</sup> Bancorp common stock entitled to vote must vote in favor of the merger. If all the directors and executive officers of Service 1<sup>st</sup> Bancorp use their shares to vote in favor of the merger, an additional amount greater than approximately 30% of shares must vote in favor of the merger to approve and adopt the merger.

### Comparative Market Price Information

Central Valley Community Bancorp's common stock is quoted on the NASDAQ Capital Market, under the symbol "CVCY." Market makers for Service 1<sup>st</sup> Bancorp common stock sometimes trade such shares on the OTC Bulletin Board under the symbol "SVCF." The following table shows the closing sale prices of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp as reported on the NASDAQ Capital Market and the OTC Bulletin Board, respectively, on May 27, 2008, the date preceding the public announcement of the merger and on September 2, 2008, the last practicable trading day before the distribution of this document.

	<b>Central Valley Community Bancorp Common Stock</b>		<b>Service 1<sup>st</sup> Bancorp Common Stock</b>	
	<u>\$</u>	<u></u>	<u>\$</u>	<u></u>
At May 27, 2008	\$	10.29	\$	6.50
At September 2, 2008	\$	8.99	\$	6.50

## Risk Factors

*In addition to the other information included or incorporated by reference in this proxy statement-prospectus, you are urged to carefully consider the following factors before making a decision to approve the merger.*

### Risks Regarding the Merger

*Because the market price of Central Valley Community Bancorp common stock will fluctuate, Service 1<sup>st</sup> Bancorp shareholders cannot be sure of the value of the merger consideration they will receive.*

Upon completion of the merger, each share of Service 1<sup>st</sup> Bancorp common stock will be converted into the right to receive merger consideration equal to 0.681818 of a share of Central Valley Community Bancorp common stock and the Per Share Cash Component pursuant to the terms of the merger agreement. Any change in the market price of Central Valley Community Bancorp common stock prior to completion of the merger will affect the value of the merger consideration that Service 1<sup>st</sup> Bancorp shareholders will receive upon completion of the merger. In limited circumstances, changes in the stock price of Central Valley Community Bancorp common stock that vary materially from the performance of the NASDAQ Bank Index could permit either Central Valley Community Bancorp or Service 1<sup>st</sup> Bancorp to terminate the merger agreement, unless the other party elects to adjust the merger consideration and continue the transaction. Any such adjustment to the merger consideration by either party would occur after the respective shareholders' meetings approving the transaction. Accordingly, at the time of the Service 1<sup>st</sup> Bancorp special meeting and prior to the closing of the merger, Service 1<sup>st</sup> Bancorp shareholders will not necessarily know or be able to calculate the actual value of the merger consideration they would receive upon completion of the merger. Although Service 1<sup>st</sup> Bancorp will have the right to terminate the merger agreement in the event of a specified decline in the market value of Central Valley Community Bancorp common stock and a specified decline relative to the performance of a designated market index unless Central Valley Community Bancorp elects to increase the aggregate merger consideration (see "The Merger Agreement Termination and Remedies"), Service 1<sup>st</sup> Bancorp is not otherwise permitted to unilaterally terminate the merger agreement or resolicit the vote of Service 1<sup>st</sup> Bancorp's shareholders solely because of changes in the market prices of either company's common stock. Common stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of our companies. You should obtain current market prices for shares of Central Valley Community Bancorp common stock and for shares of Service 1<sup>st</sup> Bancorp common stock.

Please read the section entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

*Service 1<sup>st</sup> Bancorp shareholders will own approximately 21.3% of the outstanding shares of Central Valley Community Bancorp common stock after the merger and will have less influence over management*

Central Valley Community Bancorp expects to issue 1,628,685 shares of Central Valley Community Bancorp common stock in the merger. Based on the number of shares of Central Valley Community Bancorp common stock outstanding as of August 21, 2008, and assuming no adjustment to the number of Central Valley Community Bancorp shares issued in the merger, Service 1<sup>st</sup> Bancorp shareholders will collectively own up to approximately 21.3% of the outstanding shares of Central Valley Community Bancorp common stock after the merger, compared to 100% ownership of Service 1<sup>st</sup> Bancorp. See the section entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders." None of the directors of Service 1<sup>st</sup> Bancorp or Service 1<sup>st</sup> Bank will be a director of Central Valley Community Bancorp or Central Valley Community Bank after the merger.



***Material United States federal income tax considerations of the merger***

Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, for United States federal income tax purposes. Accordingly, a holder of Service 1<sup>st</sup> Bancorp common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Service 1<sup>st</sup> Bancorp common stock for the shares of Central Valley Community Bancorp common stock pursuant to the merger. For a taxpayer recognizing gain as a result of the merger, the \$2.50 Per Share Cash Component of the merger consideration (including the fair market value of the future distributions of approximately \$1.33 per share to be deposited into the Escrow Fund) is expected to be taxed at the shareholder's applicable capital gains tax rate, even though the cash portion that is in escrow will not be immediately distributed. In addition, a Service 1<sup>st</sup> Bancorp shareholder will recognize a gain or loss with respect to any cash received in lieu of a fractional share of Central Valley Community Bancorp common stock.

Please review the various factors that can affect the merger consideration discussed in the section entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

For further information concerning U.S. federal income tax consequences of the merger, please see the section entitled "The Merger Certain Federal Income Tax Consequences" beginning on page 44 of this proxy statement-prospectus.

*Tax matters are very complicated and the consequences of the merger to any particular Service 1<sup>st</sup> Bancorp shareholder will depend on that shareholder's particular facts and circumstances. Service 1<sup>st</sup> Bancorp shareholders are urged to consult their own tax advisors to determine their own tax consequences from the merger.*

***Cash deposited into the Escrow Fund may never be distributed to the Service 1<sup>st</sup> Bancorp shareholders.***

The parties expect that Service 1<sup>st</sup> Bancorp shareholders will be taxed on the fair market value of future distributions of the approximately \$1.33 per share of merger consideration that is deposited into the Escrow Fund, notwithstanding that the full value, or even any portion, of the Escrow Fund may not be distributed during calendar 2008 or at all. Accordingly, Service 1<sup>st</sup> Bancorp shareholders would bear tax on cash that they did not receive during calendar 2008 and may never receive. Whether a shareholder receives a distribution from the Escrow Fund, and the timing of any such distribution, will depend upon the outcome of the litigation the Escrow Fund was created to address.

The Escrow Fund will consist of cash in the amount of \$3,500,000, representing approximately 15% of the value of the total consideration to be paid to the Service 1<sup>st</sup> Bancorp shareholders calculated as of the date of the merger agreement. There is a possibility that Service 1<sup>st</sup> Bancorp shareholders will not receive any part of the Escrow Fund amount. In addition, there is a possibility that after payment of the dissenting shares, the remaining total cash consideration will be placed into the Escrow Fund and that Service 1<sup>st</sup> Bancorp shareholders will only receive Central Valley Community Bancorp common stock in exchange for their Service 1<sup>st</sup> Bancorp common stock.

The Escrow Fund will be used, if necessary, to indemnify Central Valley Community Bancorp and Central Valley Community Bank from all losses and liabilities that are caused by or arise from or in connection with: (i) the loan participation agreement between Service 1<sup>st</sup> Bancorp and First Bank, dated January 3, 2006 (the "Loan Participation Agreement"); (ii) the loan covered by the Loan Participation Agreement; and/or (iii) the complaint entitled *Regent Hotel, LLC v. First Bank et al.* filed in Superior Court of California, County of Sacramento, Case Number 34-2008-00009879 (the "Regent Litigation"). Plaintiff Regent Hotel LLC, a California limited liability company and subsidiary of Regent Development, Inc., a California corporation, filed the Regent Litigation naming as defendants, First Bank in its capacity as the lead bank in a loan participation and East West Bank and Service 1<sup>st</sup> Bank in their capacities as loan participant banks. The plaintiff claims that First Bank

refused to fund a construction loan draw request and that East West Bank and Service 1<sup>st</sup> Bank interfered in the relationship between the plaintiff and First Bank which affected the decision by First Bank not to fund the draw request. Service 1<sup>st</sup> Bank is a participant to the extent of a 9.915 percentage share equal to \$4,000,000 in First Bank's \$40,342,000 construction loan to the plaintiff. Plaintiff's prayer for damages includes general, consequential and incidental damages according to proof in an amount in excess of \$10 million, punitive damages, pre-judgment interest, costs of suit including reasonable attorneys fees and such other relief as the Court deems just and proper. As Service 1<sup>st</sup> Bank's participation share of the loan amount is \$4,000,000 and the Escrow Fund amount will be \$3,500,000, if the entire amount of the loan is written off, Central Valley Community Bancorp will be exposed to a loss of \$500,000 that will not be covered by the Escrow Fund.

Under the provisions of the Loan Participation Agreement, each of the participants has the obligation to pay a pro rata share of the Regent Litigation legal expenses, subject to limited exceptions. It is highly probable that at least some part of this legal expense payment obligation will come out of the Escrow Fund, and, as such, a amount less than \$1.33 per share will be distributed to the Service 1<sup>st</sup> Bancorp shareholders upon the termination of the Escrow Fund.

Please review the discussion of the Escrow Fund in the sections entitled "The Merger Calculation of Consideration to be Paid to Service 1<sup>st</sup> Bancorp Shareholders."

### **Risks Regarding the Businesses of Central Valley Community Bancorp and Central Valley Community Bank Following the Merger**

#### ***If Central Valley Community Bancorp is Unable to Integrate the Acquisitions Successfully, its Future Business and Earnings May be Negatively Affected***

Central Valley Community Bancorp may be unable to integrate effectively the operations of Service 1<sup>st</sup> Bancorp without encountering difficulties, such as the loss of key employees and customers, the disruption of ongoing businesses, or possible inconsistencies in standards, controls, procedures and policies. Moreover, the projected efficiencies which the parties expect from the merger or from any future acquisitions may not result in significant cost savings or revenue enhancements. If Central Valley Community Bancorp experiences difficulties with the integration, it may not achieve the economic benefits expected to result from the merger, and this would likely hurt business and earnings.

#### ***The Banking Business is Subject to Interest Rate Risk, and Variations in Interest Rates May Negatively Affect Financial Performance***

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

#### ***Declines in Real Estate Values Could Materially Impair Profitability and Financial Condition***

As of June 30, 2008 approximately 62% and 60% respectively, of Central Valley Community Bank's and Service 1<sup>st</sup> Bank's loans were secured by real estate collateral. A substantial portion of the

real estate securing these loans is located in Central California. Real estate values are generally affected by factors such as:

the socioeconomic conditions of the area where real estate collateral is located;

fluctuations in interest rates;

property and income tax laws;

local zoning ordinances governing the manner in which real estate may be used; and

federal, state and local environmental regulations.

Management and the Boards of Directors of Central Valley Community Bank and Service 1<sup>st</sup> Bank monitor the concentrations of loans secured by real estate, which are within pre-approved limits. However, declines in real estate values could significantly reduce the value of the real estate collateral securing Central Valley Community Bank's and Service 1<sup>st</sup> Bank's loans, increasing the likelihood of defaults. Moreover, if the value of real estate collateral declines to a level that is not enough to provide adequate security for the underlying loans, Central Valley Community Bank and Service 1<sup>st</sup> Bank may need to make additional loan loss provisions which, in turn, will reduce their profits. Also, if a borrower defaults on a real estate secured loan, Central Valley Community Bank and Service 1<sup>st</sup> Bank may be forced to foreclose on the property and carry it as a nonearning asset which, in turn, may reduce net interest income.

***Community Banks Face Strong Competition from Financial Service Companies and Other Companies that Offer Alternatives to Banking Services, which Can Hurt Central Valley Community Bancorp's and Central Valley Community Bank's Business***

Both Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp conduct their banking operations principally in the non-metropolitan areas of Central California. Increased competition in this market may result in reduced loans and deposits. The combined company may not be able to compete successfully against current and future competitors.

Many competitors offer the banking services that Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank offer in their service areas. These competitors include national and super-regional banks, finance companies, investment banking and brokerage firms, credit unions, government-assisted farm credit programs, mutual funds, other community banks and technology-oriented financial institutions offering online services. In particular, competitors of both companies include several major financial companies whose greater resources may afford them a marketplace advantage by enabling them to maintain numerous banking locations and mount extensive promotional and advertising campaigns. Additionally, banks and other financial institutions with larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the credit needs of larger customers. Areas of competition include interest rates for loans and deposits, efforts to obtain deposits, and a diverse range and quality of products and services provided, including new technology-driven products and services. Technological innovation continues to contribute to greater competition in domestic and international financial services markets as technological advances, such as Internet-based banking services that cross traditional geographic bounds, enable more companies to provide financial services. If Central Valley Community Bancorp and Central Valley Community Bank are unable to attract and retain banking customers, they may be unable to continue loan growth and levels of deposits, and results of operations and financial condition may otherwise be adversely affected.

***Changes in Economic Conditions, in Particular, an Economic Slowdown in the Central Valley of California, Could Hurt the Banking Business Materially***

Central Valley Community Bancorp's, Central Valley Community Bank's, Service 1<sup>st</sup> Bancorp's and Service 1<sup>st</sup> Bank's businesses are directly affected by factors such as economic, political and market conditions, broad trends in industry and finance, legislative and regulatory changes, changes in government monetary and fiscal policies and inflation, all of which are beyond their control. A deterioration in economic conditions, in particular an economic slowdown in the Central Valley of California, could result in the following consequences, any of which could hurt business materially:

loan delinquencies may increase;

problem assets and foreclosures may increase;

demand for banking products and services may decline;

low cost or noninterest-bearing deposits may decrease; and

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

***Central Valley Community Bank Could be Held Responsible for Environmental Liabilities of Properties Acquired through Foreclosure***

If Central Valley Community Bank is forced to foreclose on a defaulted mortgage loan to recover its investment, under certain circumstances it could be subject to environmental liabilities related to the underlying real property. Hazardous substances or wastes, contaminants, pollutants or sources thereof may be discovered on properties during its ownership or after a sale to a third party. The amount of environmental liability could exceed the value of real property. There can be no assurance that Central Valley Community Bank would not be fully liable for the entire cost of any removal and clean-up on an acquired property, that the cost of removal and clean-up would not exceed the value of the property, or that costs could be recovered from any third party. In addition, Central Valley Community Bank may find it difficult or impossible to sell the property prior to or following any environmental remediation.

**A Warning about Forward Looking Statements**

Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank make forward-looking statements in this proxy statement-prospectus that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results after the merger. These forward-looking statements are based on the beliefs and assumptions of the management of each of Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank, as well as on information currently available to them. While Service 1<sup>st</sup> Bancorp, and Service 1<sup>st</sup> Bank, Central Valley Community Bancorp, and Central Valley Community Bank believe that the expectations reflected in these forward-looking statements are reasonable, and have based these expectations on their beliefs as well as assumptions they have made, those expectations may ultimately prove to be incorrect.

When words such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "intends," "forecasts," "predicts," "assumes" or similar expressions are used, forward-looking statements are being made.

Many possible events or factors could affect Central Valley Community Bancorp's and Central Valley Community Bank's future results and performance after the merger. The events or factors that could cause results or performance to materially differ from those expressed in the forward-looking statements include:

lower than expected consolidated revenues for Central Valley Community Bancorp;

higher than expected merger related costs;

losses of deposit and loan customers resulting from the merger;

greater than expected operating costs and/or loan losses;

significant increases in competition;

unexpected difficulties or delays in obtaining regulatory approvals for the merger;

the inability to achieve expected cost savings from the merger, or the inability to achieve those savings as soon as expected;

adverse changes in interest rates and economic or business conditions;

adverse legislative or regulatory changes affecting Central Valley Community Bancorp's businesses;

unexpected costs and difficulties in adapting to technological changes and integrating systems;

adverse changes in the securities markets; and

general economic trends, nationally or internationally, that affect business.

Due to the uncertainties surrounding these events or factors, you should not unduly rely on the forward-looking statements made in this proxy statement-prospectus. Actual results may materially differ from those currently expected or anticipated.

Forward-looking statements are not guarantees of performance. Instead, they involve risks, uncertainties and assumptions. Many of the factors described under the section of this proxy statement-prospectus entitled "Risk Factors" will determine the results and common stock prices for Central Valley Community Bancorp, and are beyond Central Valley Community Bancorp's or Service 1<sup>st</sup> Bancorp's ability to control or predict. As a result, Central Valley Community Bancorp, Central Valley Community Bank, Service 1<sup>st</sup> Bancorp and Service 1<sup>st</sup> Bank claim the protection of the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 for the forward-looking statements contained and incorporated by reference in this proxy statement-prospectus.

#### **Markets; Market Prices and Dividends**

The Central Valley Community Bancorp common stock currently is traded on the NASDAQ Capital Market under the symbol "CVCY." Market makers for Service 1<sup>st</sup> Bancorp common stock sometimes trade such shares on the OTC Bulletin Board under the symbol "SVCF."

As of August 21, 2008, there were 6,006,119 shares of Central Valley Community Bancorp common stock outstanding, which were held by approximately 353 holders of record. As of August 21, 2008, there were 2,388,739 shares of Service 1<sup>st</sup> Bancorp common stock outstanding, which were held by approximately 993 holders of record.

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The following chart summarizes the approximate high and low sales prices and dividends declared per share for Central Valley Community Bancorp common stock on the NASDAQ Capital Market.

<b>Central Valley Community Bancorp</b>			
	<b>High</b>	<b>Low</b>	<b>Dividends</b>
<b>2006</b>			
First Quarter	\$ 19.25	\$ 14.11	
Second Quarter	\$ 16.69	\$ 14.75	
Third Quarter	\$ 16.74	\$ 14.50	
Fourth Quarter	\$ 15.64	\$ 14.50	
<b>2007</b>			
First Quarter	\$ 15.50	\$ 13.81	
Second Quarter	\$ 15.22	\$ 13.80	
Third Quarter	\$ 14.95	\$ 10.70	\$ 0.10
Fourth Quarter	\$ 13.03	\$ 10.25	
<b>2008</b>			
First Quarter	\$ 12.50	\$ 9.75	\$ 0.10
Second Quarter	\$ 10.98	\$ 9.69	

The following chart summarizes the limited trading information relating to bid and ask quotations for Service 1<sup>st</sup> Bancorp's common stock on the OTC Bulletin Board. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions. As of the record date, there were 2,388,739 shares of the Service 1<sup>st</sup> Bancorp's common stock outstanding. Pershing LLC and Wells Fargo Van Kasper have facilitated trades in the Service 1<sup>st</sup> Bancorp's common stock. The high and low bid quotations for the Service 1<sup>st</sup> Bancorp's common stock for each full quarterly period of the Service 1<sup>st</sup> Bancorp's operations since 2006 (of which management of Service 1<sup>st</sup> Bancorp has knowledge) are listed in the chart shown below.

<b>Service 1<sup>st</sup> Bancorp</b>		
	<b>High Bid</b>	<b>Low Bid</b>
<b>2006</b>		
First Quarter	\$ 23.00	\$ 15.25
Second Quarter	\$ 18.00	\$ 17.00
Third Quarter	\$ 27.00	\$ 17.65
Fourth Quarter	\$ 22.00	\$ 19.25
<b>2007</b>		
First Quarter	\$ 20.42	\$ 18.00
Second Quarter	\$ 18.00	\$ 14.00
Third Quarter	\$ 14.75	\$ 10.75
Fourth Quarter	\$ 13.15	\$ 7.00
<b>2008</b>		
First Quarter	\$ 8.28	\$ 6.50
Second Quarter	\$ 8.90	\$ 5.05

You should obtain current market quotations for Central Valley Community Bancorp common stock. The market price of Central Valley Community Bancorp common stock will probably fluctuate between the date of this proxy statement-prospectus, the date on which the merger is completed and after the merger.

On May 27, 2008, the day preceding the public announcement of the proposed merger, the closing price of Central Valley Community Bancorp common stock was \$10.29. On May 27, 2008, the closing price of Service 1<sup>st</sup> Bancorp common stock was \$6.50. Prices for dissenting shares will be set based on the stock price on the date prior to the entry into the merger agreement. See "Dissenters' Rights of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp Shareholders".

**Selected Financial Data**  
**Central Valley Community Bancorp**

Central Valley Community Bancorp is providing the following information to aid you in your analysis of the financial aspects of the merger. The following charts show financial results actually achieved by Central Valley Community Bancorp. Central Valley Community Bancorp derived its annual historical financial data for the five years ended December 31, 2007 from its historical audited consolidated financial statements for these fiscal years. The historical consolidated financial data for the six months ended June 30, 2008 and 2007 is derived from unaudited consolidated financial statements. In the opinion of Central Valley Community Bancorp's management, all adjustments, consisting solely of recurring adjustments, necessary to fairly present the data at those dates and for those periods have been made. All share and per share data has been retroactively restated to give effect to the 2003 and 2005 stock splits. Information from 2005 forward reflects the acquisition of Bank of Madera County by Central Valley Community Bancorp.

The operating results for the six months ended June 30, 2008 are not necessarily indicative of the operating results that may be expected for any future interim period or for the year ending December 31, 2008. This information is only a summary and you should read it in conjunction with Central Valley Community Bancorp's consolidated financial statements and notes thereto contained in Central Valley Community Bancorp's 2007 Annual Report on Form 10-K, which has been incorporated by reference into this proxy-statement prospectus. See the section entitled "Where You Can Find More Information" on page 106.

**Historical Financial**  
**Data for Central Valley Community Bancorp**

(Dollars in thousands, except per share amounts)	Six Months Ended June 30,*		Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
<b>SUMMARY OF EARNINGS:</b>							
Net interest income	\$ 11,575	\$ 12,098	\$ 24,508	\$ 24,373	\$ 21,931	\$ 14,821	\$ 12,680
Provision for credit losses	\$ 270	\$ 240	\$ 480	\$ 800	\$ 510	\$ 0	\$ 0
Non-interest income	\$ 2,512	\$ 2,275	\$ 4,518	\$ 5,177	\$ 4,009	\$ 4,084	\$ 4,559
Non-interest expense	\$ 9,938	\$ 9,461	\$ 19,099	\$ 18,541	\$ 16,042	\$ 13,266	\$ 12,368
Net income	\$ 2,620	\$ 3,071	\$ 6,280	\$ 6,911	\$ 6,044	\$ 3,695	\$ 3,372
<b>FINANCIAL POSITION:</b>							
Total assets	\$ 522,510	\$ 483,685	\$ 483,685	\$ 500,059	\$ 483,677	\$ 368,147	\$ 327,930
Total net loans	\$ 348,177	\$ 337,241	\$ 337,241	\$ 318,853	\$ 298,463	\$ 206,582	\$ 183,849
Total deposits	\$ 417,047	\$ 402,562	\$ 402,562	\$ 440,627	\$ 430,989	\$ 326,186	\$ 290,565
Total shareholders' equity	\$ 54,142	\$ 54,194	\$ 54,194	\$ 49,778	\$ 41,523	\$ 29,606	\$ 26,720
<b>PER SHARE DATA:</b>							
Net income basic	\$ 0.44	\$ 0.51	\$ 1.05	\$ 1.16	\$ 1.03	\$ 0.71	\$ 0.65
Net income diluted	\$ 0.42	\$ 0.48	\$ 0.99	\$ 1.07	\$ 0.94	\$ 0.64	\$ 0.60
Book value per share	\$ 9.01	\$ 9.07	\$ 9.07	\$ 8.24	\$ 7.05	\$ 5.63	\$ 5.14
<b>SELECTED FINANCIAL RATIOS:</b>							
Return on average assets	1.06%	1.29%	1.32%	1.47%	1.33%	1.07%	1.10%
Return on average shareholders' equity	9.63%	12.11%	12.13%	15.17%	15.63%	13.10%	13.23%

\*

Selected financial ratios for June 30 have been annualized.

**Selected Financial Data**  
**Service 1<sup>st</sup> Bancorp**

Service 1<sup>st</sup> Bancorp is providing the following information to aid you in your analysis of the financial aspects of the merger. The following charts show financial results actually achieved by Service 1<sup>st</sup> Bancorp. Service 1<sup>st</sup> Bancorp derived its annual historical financial data for the five years ended December 31, 2007 from its historical audited consolidated financial statements for these fiscal years. The historical consolidated financial data for the six months ended June 30, 2008 and 2007 is derived from unaudited consolidated financial statements. In the opinion of Service 1<sup>st</sup> Bancorp's management, all adjustments, consisting solely of recurring adjustments, necessary to fairly present the data at those dates and for those periods have been made. All share and per share data has been retroactively restated to give effect to the 2004 stock dividend and 2005 stock split.

The operating results for the six months ended June 30, 2008 are not necessarily indicative of the operating results that may be expected for any future interim period or for the year ending December 31, 2008. This information is only a summary and you should read it in conjunction with Service 1<sup>st</sup> Bancorp's consolidated financial statements and notes thereto contained in Service 1<sup>st</sup> Bancorp's 2007 Annual Report on Form 10-K, which has been incorporated by reference into this proxy-statement prospectus. See the section entitled "Where You Can Find More Information" on page 106.

**Historical Financial**  
**Data for Service 1<sup>st</sup> Bancorp**

(Dollars in thousands, except per share amounts)	Six Months Ended June 30,*		Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
<b>SUMMARY OF EARNINGS:</b>							
Net interest income	\$ 3,733	\$ 3,455	\$ 6,907	\$ 6,951	\$ 5,625	\$ 4,307	\$ 3,071
Provision for credit losses	\$ 703	\$ 50	\$ 935	\$ 300	\$ 165	\$ 125	\$ 250
Non-interest income	\$ 543	\$ 538	\$ 889	\$ 806	\$ 687	\$ 981	\$ 777
Non-interest expense	\$ 3,143	\$ 3,548	\$ 6,880	\$ 6,311	\$ 4,579	\$ 3,999	\$ 3,223
Net income	\$ 518	\$ 297	\$ 337	\$ 847	\$ 1,423	\$ 1,414	\$ 373
<b>FINANCIAL POSITION:</b>							
Total assets	\$ 237,346	\$ 231,076	\$ 231,076	\$ 227,220	\$ 169,329	\$ 137,173	\$ 110,528
Total net loans	\$ 126,020	\$ 113,169	\$ 113,169	\$ 113,508	\$ 82,533	\$ 68,322	\$ 52,500
Total deposits	\$ 208,719	\$ 202,406	\$ 202,406	\$ 199,955	\$ 151,142	\$ 122,109	\$ 101,621
Total shareholders' equity	\$ 17,275	\$ 17,648	\$ 17,648	\$ 16,967	\$ 15,574	\$ 14,102	\$ 8,283
<b>PER SHARE DATA:</b>							
Net income basic	\$ 0.22	\$ 0.12	\$ 0.14	\$ 0.35	\$ 0.60	\$ 0.81	\$ 0.21
Net income diluted	\$ 0.22	\$ 0.12	\$ 0.14	\$ 0.33	\$ 0.56	\$ 0.78	\$ 0.21
Book value per share	\$ 7.23	\$ 7.39	\$ 7.39	\$ 7.10	\$ 6.53	\$ 6.10	\$ 4.78
<b>SELECTED FINANCIAL RATIOS:</b>							
Return on average assets	0.43%	0.28%	0.15%	0.44%	0.90%	1.12%	0.38%
Return on average shareholders' equity	5.85%	3.45%	1.95%	5.37%	9.42%	15.76%	4.59%

\*

Selected financial ratios for June 30 have been annualized.



**Unaudited Pro Forma Condensed Combined Financial Statements**

The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp, giving effect to the merger as if it had been consummated on June 30, 2008. The unaudited pro forma condensed combined statements of income for the six months ended June 30, 2008 and the year ended December 31, 2007, combine the Central Valley Community Bancorp consolidated statements of income for the six months ended June 30, 2008 and the year ended December 31, 2007 with the Service 1<sup>st</sup> Bancorp statement of income for the same periods. The historical consolidated financial information has been adjusted to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information includes the following assumptions: (i) that no shareholder of Service 1<sup>st</sup> Bancorp or Central Valley Community Bancorp perfects dissenters' rights, (ii) that all outstanding Service 1<sup>st</sup> Bancorp common stock options will be redeemed for cash by Service 1<sup>st</sup> Bancorp prior to the consummation of the merger, (iii) that the exchange ratio used for purposes of the pro forma calculations was 0.681818 of a Central Valley Community Bancorp common stock (based on the closing sales price of \$10.29 at the time of the signing of the merger agreement) plus \$2.50 in cash to be exchanged for each Service 1<sup>st</sup> Bancorp common share outstanding, and (iv) that Service 1<sup>st</sup> Bancorp conform its allowance methodology and required level of reserves to be consistent with the Central Valley Bancorp methodology prior to the consummation of the Merger.

These unaudited pro forma condensed combined financial statements should be read in conjunction with the historical audited and unaudited consolidated financial information and accompanying notes of Central Valley Community Bancorp and Service 1<sup>st</sup> Bancorp, which have been incorporated by reference in this proxy statement-prospectus. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed at the dates indicated.

The unaudited pro forma condensed combined financial statements were prepared using the purchase method of accounting with Central Valley Community Bancorp treated as the acquiring entity. Accordingly, consideration expected to be paid by Central Valley Community Bancorp to complete the merger with Service 1<sup>st</sup> Bancorp will be allocated to Service 1<sup>st</sup> Bancorp's assets and liabilities based upon their estimated fair values as of the date of completion of the merger. The allocation is dependent upon certain valuations and other studies that have not progressed to a stage where there is sufficient information to make a final allocation. Additionally, a final determination of the fair value of Service 1<sup>st</sup> Bancorp's assets and liabilities, which cannot be made prior to the completion of the transaction, will be based on the actual fair values of the net tangible and intangible assets of Service 1<sup>st</sup> Bancorp that exist as of the date of completion of the merger. Accordingly, the pro forma purchase price adjustments are preliminary, subject to further adjustments as additional information becomes available and as additional analyses are performed and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information presented below. Central Valley Community Bancorp estimated the fair value of Service 1<sup>st</sup> Bancorp's assets and liabilities based on discussions with Service 1<sup>st</sup> Bancorp's management, due diligence and information presented in public filings. Valuations of tangible and intangible assets and liabilities and related pro forma adjustments are based on Central Valley Community Bancorp management's good faith estimates of fair value. Upon completion of the merger, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the unaudited pro forma condensed combined balance sheet and/or statement of operations. There can be no assurance that the final determination will not result in material changes.

In addition, the unaudited pro forma condensed combined financial statements do not include the realization of any cost savings from operating efficiencies, synergies or other restructurings resulting from the acquisition. Therefore, the actual amounts recorded as of the completion of the merger and thereafter may differ materially from the information presented herein.

## UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

June 30, 2008

(In thousands)

	Central Valley Community Bancorp	Service 1st Bancorp	Pro Forma Adjustments	Pro Forma Combined
<b>ASSETS:</b>				
Cash and cash equivalents:				
Cash and due from banks	\$ 26,911	\$ 3,548	\$ (8,129)	\$ 22,330
Federal funds sold	17,369	1,712		19,081
<b>Total cash and cash equivalents</b>	<b>44,280</b>	<b>5,260</b>	<b>(8,129)</b>	<b>41,411</b>
Investment securities:				
Available for sale	96,635	75,855		172,490
Held to maturity		17,589		17,589
Loans, less allowance for credit losses	348,177	126,020	(4,500)	469,697
Bank premises and equipment, net	6,043	1,170		7,213
Goodwill	8,934		9,911	18,845
Core deposit intangibles, net	750		1,776	2,526
Accrued interest receivable and other assets	17,691	11,452	2,114	31,257
<b>TOTAL ASSETS</b>	<b>\$ 522,510</b>	<b>\$ 237,346</b>	<b>\$ 1,172</b>	<b>\$ 761,028</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>				
<b>LIABILITIES:</b>				
Deposits:				
Noninterest-bearing	\$ 127,499	\$ 25,388	\$	\$ 152,887
Interest-bearing	289,548	183,331		472,879
<b>Total deposits</b>	<b>417,047</b>	<b>208,719</b>		<b>825,766</b>
Short-term borrowings	19,900	4,000		23,900
Long-term debt	19,000			19,000
Junior subordinated debentures		5,155		5,155
Accrued interest payable and other liabilities	12,421	2,197	1,678	16,296
<b>Total liabilities</b>	<b>468,368</b>	<b>220,071</b>	<b>1,678</b>	<b>690,117</b>
<b>SHAREHOLDERS' EQUITY:</b>				
Preferred stock, no par value: authorized 10,000,000 shares, none outstanding				
Common stock, no par value: authorized 80,000,000 shares, 7,634,804 pro forma shares outstanding as of June 30, 2008	13,900	16,435	334	30,669
Retained Earnings	42,189	2,002	(2,002)	42,189
Accumulated other comprehensive (loss) income, net of tax	(1,947)	(1,162)	1,162	(1,947)
<b>Total stockholders' equity</b>	<b>54,142</b>	<b>17,275</b>	<b>(506)</b>	<b>70,911</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 522,510</b>	<b>\$ 237,346</b>	<b>\$ 1,172</b>	<b>\$ 761,028</b>

<b>Central Valley Community Bancorp</b>	<b>Service 1st Bancorp</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Combined</b>
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**UNAUDITED PRO FORMA CONDENSED COMBINED INCOME STATEMENT**  
**For the six months ended June 30, 2008**  
(In thousands)

	Central Valley Community Bancorp	Service 1st Bancorp	Pro Forma Adjustments	Pro Forma Combined
Net interest income before provision for credit losses	\$ 11,575	\$ 3,733	\$	\$ 15,308
Provision for credit losses	270	703		973
Net interest income after provision for credit losses	11,305	3,030		14,335
Non-interest income	2,512	543		3,055
Non-interest expenses	9,938	3,143	223	13,304
Income before provision for income taxes	3,879	430	(223)	4,087
Provision (benefit) for income taxes	1,259	(88)	(77)	1,094
Net income	\$ 2,820	\$ 518	\$ (146)	\$ 2,993
Basic earnings per share	\$ 0.44	\$ 0.22		\$ 0.39
Diluted earnings per share	\$ 0.42	\$ 0.22		\$ 0.38
Weighted average shares outstanding				7,612,710
Weighted average shares of common stock and common stock equivalents outstanding				7,905,700
Cash dividends per share	\$ 0.10	\$		\$ 0.08

**UNAUDITED PRO FORMA CONDENSED COMBINED INCOME STATEMENT**  
**For the year ended December 31, 2007**  
(In thousands)

	Central Valley Community Bancorp	Service 1st Bancorp	Pro Forma Adjustments	Pro Forma Combined
Net interest income before provision for credit losses	\$ 24,508	\$ 6,907	\$	\$ 31,415
Provision for credit losses	480	935		1,415
Net interest income after provision for credit losses	24,028	5,972		30,000
Non-interest income	4,518	889		5,407
Non-interest expenses	19,099	6,880	445	26,424
Income before provision for income taxes	9,447	(19)	(445)	8,983
Provision (benefit) for income taxes	3,167	(356)	(154)	2,657
Net income	\$ 6,280	\$ 337	\$ (291)	\$ 6,326
Basic earnings per share	\$ 1.05	\$ 0.14		\$ 0.83

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	Central Valley Community Bancorp	Service 1st Bancorp	Pro Forma Adjustments	Pro Forma Combined
Diluted earnings per share	\$ 0.99	\$ 0.14		\$ 0.79
Weighted average shares outstanding				7,619,497
Weighted average shares of common stock and common stock equivalents outstanding				7,995,935
Cash dividends per share	\$ 0.10	\$	\$	\$ 0.08

## The Service 1<sup>st</sup> Bancorp Special Meeting

### General

Service 1<sup>st</sup> Bancorp will hold a special meeting of shareholders on Friday, October 10, 2008 at 7:00 p.m., local time, at 1901 W. Kettleman Lane, Suite 100, Lodi, California 95376. At the special meeting you will be asked to consider and vote on the approval of the merger agreement, as amended, and the merger, and any other matters that may properly come before the special meeting or any adjournment or postponement of the special meeting.

### Record Date; Common Stock Entitled to Vote; Quorum

Only holders of record of Service 1<sup>st</sup> Bancorp common stock at the close of business on September 2, 2008, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. On the record date, Service 1<sup>st</sup> Bancorp had 2,388,739 shares of its common stock issued, outstanding and eligible to vote at the special meeting. A majority of the shares of Service 1<sup>st</sup> Bancorp common stock issued and outstanding and entitled to vote on the record date must be represented in person or by proxy at the special meeting in order for a quorum to be present for purposes of transacting business. In the event that a quorum is not present, it is expected that the special meeting will be adjourned or postponed to solicit additional proxies.

### Number of Votes

Each holder of Service 1<sup>st</sup> Bancorp common stock will be entitled to one vote, in person or by proxy, for each share of Service 1<sup>st</sup> Bancorp common stock held on the record date.

### Votes Required

Approval of the merger agreement, as amended, and the merger requires the affirmative vote of a majority of Service 1<sup>st</sup> Bancorp common stock outstanding on the record date.

The directors of Service 1<sup>st</sup> Bancorp are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger agreement, as amended, and the merger. As of the record date, Service 1<sup>st</sup> Bancorp's directors owned 447,813 shares, representing approximately 19%, of Service 1<sup>st</sup> Bancorp's issued and outstanding shares of common stock entitled to vote. As of the record date, the directors and executive officers of Service 1<sup>st</sup> Bancorp and their affiliates owned and were entitled to vote 477,877 shares of Service 1<sup>st</sup> Bancorp common stock, or approximately 20% of the shares outstanding on that date.

### Voting of Proxies

#### *Submitting Proxies*

Service 1<sup>st</sup> Bancorp shareholders may vote their shares in person by attending the special meeting or they may vote their shares by proxy. In order to vote by proxy, Service 1<sup>st</sup> Bancorp shareholders must complete the enclosed proxy card, sign and date it and mail it in the enclosed postage pre-paid envelope.

If a written proxy card is signed by a shareholder and returned without instructions, the shares represented by the proxy will be voted "FOR" approval of the merger agreement, as amended, and the merger. Service 1<sup>st</sup> Bancorp shareholders whose shares are held in "street name" (i.e., in the name of a broker, bank or other record holder) must either direct the record holder of their shares as to how to vote their shares or obtain a proxy from the record holder to vote at the special meeting. It is important that you follow the directions provided by your broker or other record holder. Your failure to do so will have the same effect as voting against the proposal to approve the merger agreement, as amended, and the merger.

***Revoking Proxies***

Service 1<sup>st</sup> Bancorp shareholders of record may revoke their proxies at any time before the time their proxies are voted at the special meeting. Proxies may be revoked by written notice, including by telegram or telecopy, to the Corporate Secretary of Service 1<sup>st</sup> Bancorp, by a later-dated proxy signed and returned by mail or by attending the special meeting and voting in person. Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. Instead, Service 1<sup>st</sup> Bancorp shareholders who wish to revoke their proxies must inform Service 1<sup>st</sup> Bancorp's Corporate Secretary at the special meeting, prior to the vote, that he or she wants to revoke his or her proxy and vote in person. Written notices of proxy revocations must be sent so that they will be received before the taking of the vote at the special meeting as follows:

Service 1<sup>st</sup> Bancorp  
60 W. 10th Street,  
Tracy, California 95376  
Attention: Corporate Secretary

***Abstentions and Broker Nonvotes***

The presence, in person or by properly executed proxy, of the holders of a majority of Service 1<sup>st</sup> Bancorp's outstanding shares entitled to vote is necessary to constitute a quorum at the special meeting. Abstentions and broker nonvotes will be counted in determining whether a quorum is present. Under the applicable rules of the National Association of Securities Dealers, Inc., brokers who hold shares in street name for customers who are the beneficial owners of Service 1<sup>st</sup> Bancorp common stock are prohibit