

NARA BANCORP INC
Form S-4/A
July 15, 2011
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As filed with the Securities and Exchange Commission on July 15, 2011

Registration No. 333-173511

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
Form S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NARA BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
3731 Wilshire Boulevard, Suite 1000

95-4170121
(IRS Employer
Identification Number)

Los Angeles, California 90010

(213) 639-1700

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

Alvin D. Kang

President and Chief Executive Officer

Nara Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

(213) 639-1700

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

Copies to:

James R. Walther

Lisa K. Pai

Hillel T. Cohn

Mayer Brown LLP

Executive Vice President and

Morrison & Foerster LLP

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General Counsel

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Center Financial Corporation

Los Angeles, California 90013

(213) 229-9500

3435 Wilshire Blvd, Suite 700

(213) 892-5200

Los Angeles, California 90010

(213) 251-2222

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after this Registration Statement becomes effective.

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

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

PRELIMINARY, SUBJECT TO COMPLETION, DATED JULY 15, 2011

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Our Stockholders:

The boards of directors of Nara Bancorp, Inc. and Center Financial Corporation have approved an agreement to merge our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of Nara Bancorp and of Center Financial Corporation. We are sending you this document to ask for your vote to adopt the merger agreement, including approval of the terms of the merger, at the respective annual stockholder meetings of Nara Bancorp and Center Financial Corporation, which will be held on [], 2011.

The proposed merger will create the largest and, we believe, strongest Korean-American bank in the United States. The combined company will have approximately \$5.3 billion in assets, branches in major Korean-American communities across the United States, and a strong capital base to support further growth. We believe that the stockholders of both Nara Bancorp and Center Financial Corporation will benefit from the increased earnings power of the combined company and our improved ability to generate profitable growth and higher returns going forward.

In the proposed merger, Center Financial Corporation will merge into Nara Bancorp, and Center Financial Corporation stockholders will receive 0.7804 of a share of Nara Bancorp common stock, subject to adjustment, for each share of Center Financial Corporation common stock they own. To reflect the combination of our two companies, we will adopt a name selected by the directors of both companies for our operations after the merger.

The exchange ratio in the merger will not be adjusted to reflect stock price changes between now and the closing. Based on the closing price of Nara Bancorp's common stock on December 8, 2010, the day prior to the public announcement of the merger, the exchange ratio represented a value of \$7.16 per share of Center Financial Corporation common stock. The closing price of Center Financial Corporation's common stock on that date was \$6.65. Using the closing price of Nara Bancorp's common stock on [], 2011, the exchange ratio represented a value of \$ [] per share. Based on the 0.7804 exchange ratio and the number of shares of Center Financial Corporation common stock outstanding or reserved for issuance under outstanding stock options and warrants on the record date for the stockholder meetings, Nara Bancorp expects that up to approximately [] shares of its common stock will become issuable to Center Financial Corporation stockholders and holders of such options and warrants as a result of the merger. Nara Bancorp will also issue 55,000 shares of a new class of preferred stock to the United States Treasury Department in exchange for the preferred stock of Center Financial Corporation currently held by the Treasury Department.

You should obtain current market quotations for both Nara Bancorp and Center Financial Corporation common stock. Nara Bancorp common stock is listed on the Nasdaq Global Select Market under the symbol NARA. Center Financial Corporation common stock is listed on the Nasdaq Global Select Market under the symbol CLFC.

The merger is intended to be tax-free to Center Financial Corporation stockholders, other than with respect to any cash paid in lieu of issuing fractional shares of Nara Bancorp common stock to them.

At our respective annual meetings, in addition to the merger, we will ask our stockholders to elect directors and vote on the other proposals described in the respective annual meeting notices that follow this letter, including approval of an increase in the authorized number of shares of Nara Bancorp common stock from 100,000,000 to 150,000,000 shares. The accompanying disclosure document describes the annual meetings, the merger and the related merger agreements, and includes other important information about the proposals that will be presented for action at the annual meetings. **Please read the entire document carefully, including the section entitled Risk Factors beginning on Page 19.**

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Your vote is very important. Whether or not you plan to attend your meeting, please take the time to submit your proxy in accordance with the voting instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger.

Each of our boards of directors unanimously recommends that the stockholders of Nara Bancorp and Center Financial Corporation vote FOR the merger. We strongly support this combination and believe it to be in the best interests of the stockholders of both companies.

Ki Suh Park
Chairman of the Board
Nara Bancorp, Inc.

Jin Chul Jung
Chairman of the Board
Center Financial Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Nara Bancorp common stock in connection with the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated _____, 2011 and is first being mailed to stockholders of Nara Bancorp and Center Financial Corporation on or about _____, 2011.

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NARA BANCORP, INC.

Notice of Annual Meeting of Stockholders

To Be Held [], 2011

To the Stockholders of Nara Bancorp, Inc.:

The annual meeting of stockholders of Nara Bancorp, Inc. will be held at the Oxford Palace Hotel, 745 South Oxford Avenue, Los Angeles, California 90005 on [], [], 2011 at [] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 9, 2010, as amended, providing for the merger of Center Financial Corporation with and into Nara Bancorp, Inc. as described in this document.
2. Election of directors of Nara Bancorp, Inc.
3. Approval of an amendment to the certificate of incorporation of Nara Bancorp, Inc. to increase the authorized number of shares of common stock to 150,000,000 shares.
4. Ratification of the selection of Crowe Horwath LLP as our independent registered public accounting firm for the year ending December 31, 2011.
5. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in this document.
6. Adjournment of the meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.
7. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

The Board of Directors recommends that you vote in favor of the merger, the nominees, the increase in the number of authorized shares of common stock and the other proposals described in this document.

Only stockholders of record at the close of business on [], 2011 are entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage paid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every stockholder is important and we appreciate your cooperation in returning your executed proxy promptly.

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or other nominee holder, and are not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting. Please indicate on the proxy card whether or not you expect to attend.

We appreciate your continuing support and look forward to seeing you at the annual meeting.

By Order of the Board of Directors

Juliet Stone

Secretary

DATED: , 2011

**Important Notice Regarding the Availability of Proxy Materials for the
2011 Annual Meeting of Stockholders**

This document and Nara Bancorp's 2010 Annual Report to Stockholders are available electronically at

<http://www.RRDEZProxy.com/2011/NaraBankEZProxy>.

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CENTER FINANCIAL CORPORATION

Notice of Annual Meeting of Stockholders

To Be Held [], 2011

To the Stockholders of Center Financial Corporation:

The annual meeting of stockholders of Center Financial Corporation will be held at 2222 West Olympic Boulevard, Los Angeles, California 90006 on [], [], 2011 at [] Los Angeles time. At the annual meeting, you will be asked to consider and vote on the following matters:

1. Adoption and approval of the Agreement and Plan of Merger, dated December 9, 2010, as amended, providing for the merger of Center Financial Corporation with and into Nara Bancorp, Inc. as described in this document.
2. Election of directors of Center Financial Corporation.
3. Ratification of the selection of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2011.
4. Approval, on an advisory and nonbinding basis, of the compensation paid to our named executive officers as described in this document.
5. Adjournment of the meeting if necessary or appropriate in the judgment of our board of directors to solicit additional proxies or votes in favor of the above proposals that are to be presented at the meeting.
6. Such other matters, if any, as may be properly presented for consideration and action at the annual meeting.

The Board of Directors recommends that you vote in favor of the merger, the director nominees and each of the other proposals described in this document.

Only stockholders of record at the close of business on [], 2011 are entitled to notice of and to vote at the annual meeting.

Whether or not you plan to attend the annual meeting, please sign, date and return the enclosed proxy card in the postage paid envelope provided, or cast your vote by telephone or Internet by following the instructions on your proxy card, as soon as you can. The vote of every stockholder is important and we appreciate your cooperation in returning your executed proxy promptly.

Your proxy, or your telephone or Internet vote, is revocable and will not affect your right to vote in person if you attend the annual meeting. If your shares are registered in your name and you attend the meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or other nominee holder, and not registered in your name, you will need additional documentation from your broker or other record holder to vote your shares personally at the meeting. Please indicate on the proxy card whether or not you expect to attend.

We appreciate your continuing support and look forward to seeing you at the annual meeting.

By Order of the Board of Directors

Lisa Kim Pai

Secretary

DATED: , 2011

Important Notice Regarding the Availability of Proxy Materials for the

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2011 Annual Meeting of Stockholders

This document and Center Financial Corporation's 2010 Annual Report to Stockholders are available electronically at

<http://investor.centerbank.com>

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WHERE YOU CAN FIND MORE INFORMATION

This document incorporates important business and financial information about Nara and Center by reference to other documents that are not included in or delivered with this document. See Documents Incorporated by Reference on page [] for a description of these documents. You can obtain copies of the documents incorporated herein by reference through the Securities and Exchange Commission website at <http://www.sec.gov>. You can also obtain copies of these documents, without charge, by requesting them in writing, by e-mail or by telephone at the appropriate address below:

Nara Bancorp, Inc.

3731 Wilshire Boulevard, Suite 1000

Los Angeles, California 90010

Attention: Legal Department

Telephone: (213) 639-1700

Email: cc-90-Legal@narabank.com

Center Financial Corporation

3435 Wilshire Boulevard, Suite 700

Los Angeles, California 90010

Attention: Investor Relations Department

Telephone: (213) 251-2222

Email: angiey@centerbank.com

If you would like to request any documents, your request should be sent in time to be received no later than seven days before the annual meetings, or [], 2011, in order to receive the documents before the annual meetings.

We have not authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this document or in any of the materials that Nara or Center have incorporated into this document by reference. Neither the delivery of this document to stockholders nor any distribution of Nara stock in the merger or otherwise pursuant to this document shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this document by reference or in our affairs since the date of this document.

The information contained in this document with respect to Nara was provided solely by Nara and the information contained in this document with respect to Center was provided solely by Center.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this document, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

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SUMMARY

This summary highlights selected information contained in this document. It may not contain all of the information that is important to you in deciding how to vote on the merger or the other matters that will be voted on at the Nara or Center annual meeting. You should carefully read this entire document and the other documents referred to in this document for a more complete understanding of the merger described herein and the other matters that will be considered and voted on at the annual meetings. In addition, we incorporate important business and financial information about Nara and Center by reference into this document. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" beginning on page [] of this document.

Unless otherwise indicated in this document or the context otherwise requires: references to "Nara" are to Nara Bancorp, Inc., including its subsidiary, Nara Bank; references to "Center" are to Center Financial Corporation, including its subsidiary, Center Bank; and "we," "our" or "us" refer to both Nara and Center.

THE MERGER

Center Will Merge With and Into Nara (see page [])

Subject to the terms and conditions of the merger agreement described in this document, and in accordance with Delaware and California law, Center will merge with and into Nara. Nara therefore will be the surviving corporation for legal purposes and its certificate of incorporation will be the certificate of incorporation of the combined company. The name of the combined company will be jointly selected by Nara and Center to reflect the combination of the businesses, boards of directors and management of the two companies. We refer in this document to Nara in its capacity as the legal surviving corporation as the "combined company." Nara's bylaws, which will be amended to provide for agreed-upon corporate governance matters described under "The Merger Amendments to Bylaws" beginning on page [], will be the bylaws of the combined company.

Concurrently with the merger of Nara and Center, Nara's banking subsidiary, Nara Bank, will merge with and into Center's bank subsidiary, Center Bank. Center Bank therefore will be the surviving bank for legal purposes, but its name will be changed to reflect the combined company's name and the nationwide combination of the Nara and Center banking businesses.

In this document we sometimes refer to the merger of our bank subsidiaries as the "bank merger" and we refer to the merger of Nara and Center as the "merger" or the "holding company merger."

Center Common Stockholders Will Receive 0.7804 of a Share of Nara Common Stock, Subject to Adjustment, for Each Share of Center Common Stock; Nara Stockholders Will Retain Their Shares (see page [])

The merger agreement provides that Center common stockholders will receive 0.7804 of a share of Nara common stock for each share of Center common stock they own, subject to adjustment only in certain limited circumstances. It is a condition to completion of the merger that the shares of Nara common stock issued in the merger shall be listed for trading on the Nasdaq Global Select Market, which is the stock exchange on which both Nara's common stock and Center's common stock are currently listed for trading. Prior to the completion of the merger, Nara's common stock and Center's common stock will continue to be listed on the Nasdaq Global Select Market.

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Upon completion of the merger, current Nara stockholders and current Center stockholders will own 55% and 45%, respectively, of the combined company, not including the shares of Nara common stock issued in a common stock offering Nara expects to make prior to the merger for the benefit of the combined company. Shares issued in the anticipated offering will reduce the percentage ownership interests of the respective stockholders proportionately. Upon completion of the merger, the Center common stock currently listed on the Nasdaq Global Select Market will cease to be listed and will be removed from registration under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Assuming the number of shares of Center common stock outstanding at the time of the merger equaled the number of shares outstanding on December 8, 2010 and that the value of Nara common stock at the time of the merger equaled \$9.17 per share, the closing price as of December 8, 2010, the aggregate purchase price for those Center shares would be \$285.7 million. As noted below, however, the total value of the Nara common stock issued to Center stockholders upon completion of the merger will fluctuate based on the share price of the Nara common stock and the number of shares of Center common stock and options outstanding on the date of the merger.

Merger Exchange Ratio Will Not Be Adjusted in Response to Changes in Our Stock Prices (see page [])

The exchange ratio in the merger agreement will not change to reflect changes in the market prices of Nara or Center common stock, although the exchange ratio may be changed to reflect certain changes in the respective numbers of shares of Nara or Center stock outstanding or subject to outstanding options, warrants or other purchase rights issued after the date of the merger agreement. In addition, neither Nara nor Center has the right to terminate the merger agreement in response to changes in either company's stock price. **Accordingly, the market value of the Nara common stock that Center stockholders receive in the merger may vary significantly from its current value.**

The table below shows the closing prices of Nara and Center common stock, which trade on the Nasdaq Global Select Market under the symbols NARA and CLFC, respectively, and the pro forma equivalent per share value of Center common stock at the close of the regular trading session on December 8, 2010, the last trading day before our public announcement of the merger, and , 2011, the most recent trading day for which that information was available prior to the completion of this document.

Closing Prices Per Share of Nara and Center Common Stock

Date	Nara Closing Price	Center Closing Price	Center Pro Forma Equivalent Value Per Share ⁽¹⁾
December 8, 2010	\$ 9.17	\$ 6.65	\$ 7.16
, 2011	\$	\$	\$

(1) The pro forma equivalent value per share of Center common stock is calculated by multiplying the Nara closing price by the exchange ratio of 0.7804.

During the period between December 8, 2010 and , 2011, the Center pro forma equivalent value per share, based on daily closing prices of Nara common stock, has ranged from a low of \$ to a high of \$ per share.

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The following table sets forth, for the periods indicated, the high and low sale prices per share of Nara common stock and Center common stock as reported by the Nasdaq Global Select Market. You may obtain current market quotations for the shares of both companies from a newspaper, the Internet or your stock broker.

High and Low Closing Prices Per Share of Nara and Center Common Stock

Calendar Quarter	Nara Common Stock		Center Common Stock	
	High	Low	High	Low
2009				
First Quarter	\$ 9.95	\$ 2.05	\$ 6.50	\$ 2.22
Second Quarter	5.50	2.80	3.71	2.52
Third Quarter	9.16	4.49	4.90	2.18
Fourth Quarter	12.23	6.21	5.42	4.74
2010				
First Quarter	11.78	8.33	5.39	4.64
Second Quarter	10.24	7.34	7.05	4.89
Third Quarter	8.43	5.96	5.50	4.56
Fourth Quarter	9.86	6.98	7.58	4.74
2011				
First Quarter	10.48	9.18	7.99	7.10
Second Quarter	9.84	7.05	7.44	5.54
Third Quarter (through _____, 2011)				

Merger Generally Tax-Free to Stockholders (see page [])

The merger has been structured to qualify as a reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that Nara and Center each receive a legal opinion from its legal counsel to the effect that the merger will so qualify. If the merger qualifies as a reorganization for federal income tax purposes, holders of Center common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Center common stock for Nara common stock in the merger, except for any gain or loss that may result from their receipt of cash in lieu of fractional shares of Nara common stock otherwise issuable to them. Holders of Nara stock, who will retain their Nara stock without change, will also not recognize any gain or loss for federal income tax purposes.

The discussion of federal income tax effects of the merger included in this document is only a general summary. The federal income tax consequences of the merger to you will depend upon your own situation. In addition, you may be subject to state, local or foreign tax laws, none of which is discussed in this document. You should therefore consult with your own tax advisor for a complete understanding of the tax consequences of the merger to you.

Our Boards of Directors Recommend that Nara Stockholders and Center Stockholders Approve the Merger (see pages [] and [])

Nara Stockholders. The Nara board of directors has determined that the merger agreement is advisable and in the best interests of Nara and its stockholders and unanimously recommends that Nara stockholders vote FOR adoption and approval of the merger agreement.

Center Stockholders. The Center board of directors has determined that the merger agreement is advisable and in the best interests of Center and its stockholders and unanimously recommends that Center stockholders vote FOR adoption and approval of the merger agreement.

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Factors Considered by Our Boards of Directors. In determining whether to approve the merger, our boards of directors each consulted with our respective senior managements and legal and financial advisors and considered the respective strategic, financial and other considerations referred to under *The Merger Nara's Reasons for the Merger; Recommendation of the Merger by the Nara Board of Directors* beginning on page [] and *The Merger Center's Reasons for the Merger; Recommendation of the Merger by the Center Board of Directors* beginning on page [].

We Have Received Opinions From Our Financial Advisors that the Merger Exchange Ratio is Fair (see page [])

Opinion of Nara's Financial Advisor. In connection with the Nara board of directors' consideration of the merger agreement, Nara's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, provided its opinion to the Nara board dated as of December 9, 2010 that, as of that date, and subject to and based on the qualifications and assumptions set forth in its opinion, the exchange ratio stated in the merger agreement was fair to Nara from a financial point of view. The full text of KBW's opinion is attached as Annex B to this document. Nara stockholders should read that opinion and the description of KBW's opinion contained in this document in their entirety. The opinion of KBW does not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Nara does not expect that it will request an updated opinion from KBW.

Nara has agreed to pay a total fee of \$1.5 million to KBW in consideration of its services as financial advisor. Nara paid \$250,000 to KBW upon signing of the merger agreement in December 2010 and will pay \$1,250,000 to KBW upon completion of the merger. In addition, KBW has been granted a right of first refusal to act as co-lead manager, with Center's financial advisor, for Nara's anticipated offering of common stock in connection with the merger.

Opinion of Center's Financial Advisor. In connection with the Center board of directors' consideration of the merger agreement, Center's financial advisor, D.A. Davidson & Co., or DADCo, provided its opinion to the Center board of directors dated as of December 8, 2010 that, based upon and subject to the considerations set forth in the opinion and based upon such other matters as DADCo considered relevant, the exchange ratio was fair, from a financial point of view to the stockholders of Center as of the date of the opinion. The full text of DADCo's opinion is attached as Annex C to this document. Center stockholders should read that opinion and the description of DADCo's opinion contained in this document in their entirety. The opinion of DADCo will not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Center does not expect that it will request an updated opinion from DADCo.

Center has agreed to pay a total fee of \$1.5 million to DADCo in consideration of its services as financial advisor. Center paid \$250,000 to DADCo upon signing of the merger agreement in December 2010 and will pay \$1,250,000 to DADCo upon completion of the merger. In addition, DADCo has been granted the right of first refusal mentioned above to act as co-lead manager, with KBW, for Nara's anticipated offering of common stock in connection with the merger.

Center Stockholders Will Have Dissenters' Appraisal Rights Only Under Certain Circumstances (see page [])

Under California law, which is the law under which Center is incorporated, the common stockholders of Center will not be entitled to dissenters' appraisal rights in connection with the merger unless Center stockholders who submit a written demand for appraisal of their shares hold, in the aggregate, shares constituting 5% or more of the outstanding shares of Center common stock. Notwithstanding the foregoing, the holders of any Center shares that are subject to a restriction on transfer imposed by Center or by any law or regulation and the

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holder of Center's Series A Preferred Stock will have dissenters' rights of appraisal, irrespective of the percentage of holders that dissent from the merger. Stockholders who exercise their dissenters' appraisal rights by complying with the applicable statutory procedures required by California law will be entitled to receive payment in cash for the fair value of their shares as determined in a judicial proceeding. A condition to Nara's obligation to complete the merger is that the holders of less than 6% of Center's outstanding common stock give notice of the exercise of dissenters' rights.

Nara stockholders will not be entitled to exercise dissenters' appraisal rights under Delaware law, which is the law under which Nara is incorporated.

Interests of Our Directors and Executive Officers in the Merger (see page [])

Directors and executive officers of Nara and Center have interests in the merger that are different from, or are in addition to, the interests of the stockholders of Nara and Center. These interests include:

the agreed-upon appointments of directors and members of senior management of Nara and Center to board positions and senior management positions at the combined company after the merger that are described in this document; and

rights of Center executive officers and directors to continued indemnification and liability insurance coverage by Nara after the merger for acts or omissions occurring prior to the merger.

Certain of the directors of Nara and Center will receive compensation in the form of cash payments or grants of shares of restricted stock as compensation for their work in negotiating the terms of the merger and in preparations for and implementation of the integration of Nara and Center upon completion of the merger. These compensation arrangements were first proposed after the merger agreement had been entered into and were not discussed or contemplated in the negotiation of the merger agreement.

Treatment of Center TARP Preferred Stock and Warrant in the Merger (see page [])

The merger agreement provides that Center's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, which Center issued to the United States Treasury Department pursuant to the Troubled Asset Relief Program, or TARP, will be converted into Nara Fixed Rate Cumulative Perpetual Preferred Stock, Series B, which will be a new series of preferred stock that will be designated by Nara prior to the completion of the merger and will have substantially the same rights, preferences, privileges and voting powers as Center's Series A Preferred Stock. The warrant to purchase Center common stock which Center issued to the Treasury Department in connection with Center's sale of its Series A Preferred Stock to the Treasury Department, and which currently covers 432,390 shares of Center common stock, will automatically convert in accordance with its terms upon completion of the merger into a warrant to purchase Nara common stock on the same terms, subject to appropriate adjustments to reflect the exchange ratio. As a result of such adjustment and assuming an exchange ratio of 0.7804, the warrant will, upon completion of the merger, entitle the holder of the warrant to purchase 337,437 shares of Nara common stock at a price of \$12.22 per share.

Treatment of Stock Options and Other Equity-Based Awards (see page [])

Nara will assume all employee stock options and other equity-based awards under Center's equity-based compensation plans, in accordance with their terms, upon completion of the merger. As of June 30, 2011, stock options for the purchase of a total of 583,344 shares of Center common stock and 77,462 shares of Center common stock subject to certain restrictions on transfer and possible forfeiture for specified vesting periods were outstanding under Center's equity-based compensation plans. The merger will not affect the terms of any stock options or performance units of Nara issued under Nara's equity-based compensation plans.

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Directors and Management Following the Merger; Bylaw Amendment (see page [])

Following the merger, the board of directors of the combined company will have 14 members, consisting of the seven current members of the Nara board of directors and the seven current members of the Center board of directors, or replacement directors selected by Nara or Center if any of their current directors become unable to serve on the board of the combined company. Ki Suh Park, the current Chairman of the Board of Nara, will become Chairman of the Board of the combined company. Chang Hwi Kim, a current director of Center, will become Vice Chairman of the Board of the combined company. Kevin S. Kim, a current director of Center, will become Chairman of the Board of the combined company's bank subsidiary resulting from the bank merger and Scott Whang, a current director of Nara, will become Vice Chairman of the Board of the combined bank.

Following the merger, Alvin Kang, the current Chief Executive Officer of Nara, will be the Chief Executive Officer of the combined company. In addition, the parties have agreed that the members of senior management from each company will serve in senior management positions of the combined company following the merger, as further described in *The Merger Board of Directors and Management After the Merger* beginning on page []. Mr. Kang and certain other members of the senior management of Nara, and the chief executive officer and chief financial officer of Center, have served in their current positions for less than three years. See *The Merger The Parties* beginning on page [].

Nara and Center have also agreed to follow certain corporate governance procedures during an integration period of one to two years (as determined by the board of directors of the combined company) after the merger, including the establishment of a consolidation committee of the combined company's board of directors, special board voting requirements for certain decisions, the composition of committees of the board of directors of the combined company and procedures for filling director vacancies. These procedures will be set forth in an amendment to Nara's bylaws that will become effective as of the completion of the merger. The adoption of the bylaw amendment by Nara is a condition to Nara's and Center's respective obligations to complete the merger. The form of the bylaw amendments is set forth in an exhibit to the merger agreement and is attached as Annex E to this document.

Regulatory Approvals We Must Obtain for the Merger (see page [])

To complete the merger and the bank merger, we must obtain the approval of the California Department of Financial Institutions (the *DFI*), the Federal Deposit Insurance Corporation (the *FDIC*) and the Board of Governors of the Federal Reserve System (the *Federal Reserve Board*). Applications were filed with the DFI and the FDIC on May 19, 2011. It is anticipated that Nara will file an application with the Federal Reserve Bank of San Francisco (the *FRBSF*) at a later date to be determined by Center and Nara based on their ongoing discussions with the FRBSF. We do not expect to receive the required regulatory approvals prior to our stockholders meetings at which the merger will be voted on. See *Regulatory Approvals* beginning on page [] for a description of the regulatory approvals that must be obtained in connection with the merger.

Although Nara and Center have each reported profits in recent quarters, both companies have had significant quarterly losses in recent years and have been subjects of informal regulatory action, consisting of memoranda of understanding with bank regulatory authorities in the case of Center and the adoption of board of directors resolutions at the request of bank regulatory authorities in the case of Nara. To obtain regulatory approval of the merger, we must provide adequate information to the regulatory authorities that demonstrates, among other considerations, that we have satisfactorily addressed the issues raised by the bank regulatory authorities. We anticipate that this will result in a longer than normal regulatory approval process and do not expect to complete the merger before the fourth quarter of 2011.

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Expected Timing of the Merger

We expect to complete the merger in the fourth quarter of 2011 if we receive stockholder and regulatory approvals for the merger. The merger agreement provides that it may be terminated by either Nara or Center if the merger has not been consummated by November 30, 2011. The merger agreement may also be extended one or more times beyond November 30, 2011 to any date selected by mutual agreement of Nara and Center.

Contemplated Capital Transaction (see page [])

Nara and Center anticipate raising capital for the general corporate purposes of the combined company through a public offering of Nara's common stock to be made at or prior to the completion of the merger. In addition, it is likely that one or more of the merger approvals being sought from the DFI, the FDIC and the Federal Reserve Board will be conditioned upon raising capital for the combined company, although no specific amount of required capital has been specified to date by any of the bank regulatory authorities. In determining the actual amount of the contemplated offering, Nara and Center will consider a variety of factors, including any specific capital requirements that may be stated by the bank regulatory authorities, market conditions, estimates of the accounting adjustments that will be made to the assets and liabilities of Center to record the merger under the acquisition method of accounting and potential uses of such capital, which may include retirement of the TARP preferred stock and common stock purchase warrants previously issued by both companies that will remain outstanding following the merger. The retirement of the outstanding TARP preferred stock and warrants, however, would require regulatory approvals which have not been requested in connection with the merger and it has not been decided whether such retirement will be undertaken in the near term after the merger.

Conditions to Completion of the Merger (see page [])

We may not complete the merger unless the following conditions are satisfied or, where legally permitted, waived:

the merger agreement must be adopted and approved by the common stockholders of Nara and by the outstanding shares of each class of stock of Center;

the Nara common stock to be issued in connection with the merger must be approved for listing on the Nasdaq Global Select Market;

we must obtain all necessary regulatory approvals of the merger and the bank merger from governmental authorities, and none of the approvals may contain a condition or restriction that would have a material adverse effect on the combined company after the merger;

the FDIC must have consented to the transfer, as a result of the merger, of loss-sharing agreements it entered into in connection with Center's purchase and assumption of assets and liabilities of Innovative Bank, a California state chartered bank placed in receivership in April 2010 (such consent was obtained on May 20, 2011);

the registration statement of which this document is a part must have been declared effective by the Securities and Exchange Commission and not be subject to a stop order or proceedings seeking a stop order;

no restraining order, injunction or other legal restraint or prohibition to completion of the merger may be in effect and no action by a government entity with respect to such an injunction may be pending;

our respective representations and warranties in the merger agreement must be true and correct, subject to exceptions that would not have a material adverse effect on Nara or Center, as the case may be, or on the combined company following the completion of the

merger;

we must each be in compliance in all material respects with our respective covenants in the merger agreement;

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we must each receive an opinion of our respective tax counsel that the merger will be treated as a tax-free reorganization;

Nara's bylaws must have been amended to provide for the agreed-upon structure of the board of directors and other corporate governance arrangements after the merger, as specified in the merger agreement;

a material adverse effect (as defined in the merger agreement) shall not have been suffered by Nara or Center; and

the holders of less than 6% of the outstanding shares of Center common stock shall have exercised, or continue to have the right to exercise, dissenters' appraisal rights.

Termination of the Merger Agreement; Fees Payable (see page [])

We may jointly agree to terminate the merger agreement at any time, whether before or after stockholder adoption and approval of the merger agreement. Either of us may also terminate the merger agreement, whether before or after adoption and approval of the merger agreement, if:

a governmental authority that must grant a material regulatory approval of the merger denies such approval or a governmental authority permanently restrains or prohibits the merger and, in either case, that denial or action is final and nonappealable, except that this termination right is not available to a party whose failure to comply with the merger agreement resulted in those actions by a governmental authority;

the merger is not completed on or before November 30, 2011 (which date may be further extended by the mutual agreement of both parties), except that this termination right is not available to a party whose failure to comply with the merger agreement resulted in the failure to complete the merger by that date;

the other party's board of directors fails to recommend or adversely changes its recommendation to vote in favor of the merger or takes any other action inconsistent with such recommendation, or the other party breaches its obligation to hold its stockholders meeting to vote on adoption and approval of the merger agreement or fails to comply with its agreement not to solicit other acquisition proposals;

the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach would excuse the terminating party's obligation to complete the merger if the breach continued to exist on the closing date and the breach is either not curable or is not cured within 60 days after notice of the breach is delivered by the other party;

the stockholders of either party do not approve the merger at their respective meetings; or

the other party has suffered a material adverse effect since the date of the merger agreement.

In addition, Nara may terminate the merger agreement if the holders of 6% or more of Center's outstanding common stock shall have exercised appraisal, dissenters' or similar rights.

The merger agreement provides that, in circumstances described more fully beginning on page [] involving a change in recommendation in favor of the merger agreement or failure to hold a stockholders' meeting to vote on the merger or a third party acquisition proposal, either of us may be required to pay a termination fee to the other of up to \$10 million. The termination fees could discourage other companies from seeking to acquire or merge with either Nara or Center prior to completion of the merger.

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Litigation Relating to the Merger (see page [])

On May 2, 2011, a purported class action was filed in the Los Angeles County Superior Court against Center, Center's directors and Nara alleging that Center's directors breached their fiduciary duties in connection with their approval of the proposed merger with Nara and that the Center directors breached their fiduciary duties to Center stockholders in connection with the disclosures made regarding the proposed merger in a preliminary form of this document that was filed with the Securities and Exchange Commission. The complaint alleges that Nara aided and abetted the alleged breaches of fiduciary duty by the Center directors. The complaint seeks compensatory or rescissory damages in an unspecified amount and other unspecified relief.

THE ANNUAL MEETINGS

Nara Annual Meeting (see page [])

The Nara annual meeting will be held at the Oxford Palace Hotel, 745 South Oxford Avenue, Los Angeles, California 90005, on [], 2011, starting at [] Los Angeles time. At the Nara annual meeting, Nara's common stockholders will be asked to vote on the following matters:

adoption and approval of the merger agreement;

election of directors;

approval of an amendment to Nara's certificate of incorporation to increase the number of authorized shares of common stock to 150,000,000.

ratification of the appointment of Crowe Horwath LLP as Nara's independent registered public accounting firm for 2011;

approval, on an advisory and nonbinding basis, of specified executive compensation;

adjournment of the meeting, if necessary or appropriate, to solicit additional proxies or votes in favor of the matters to be presented at the annual meeting; and

any other matters that may be properly presented at the meeting.

You may vote at the Nara annual meeting if you owned shares of Nara common stock at the close of business on [], 2011. On that date, [] shares of Nara common stock were outstanding, []% of which were owned and entitled to be voted by Nara directors and executive officers and their affiliates. We currently expect that Nara's directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreement obligating them to do so.

The affirmative vote of a majority of the shares of Nara common stock outstanding on the record date will be required to adopt and approve the merger agreement. See "Nara Annual Meeting" beginning on page [] for information regarding voting at the Nara annual meeting and the votes that will be required for approval of the other proposals that will be presented at the meeting.

Center Annual Meeting (see page [])

The Center annual meeting will be held at 2222 West Olympic Boulevard, Los Angeles, California 90006, on [], 2011, starting at [] Los Angeles time. At the Center annual meeting, Center's stockholders will be asked to vote on the following matters:

adoption and approval of the merger agreement;

election of directors;

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ratification of the appointment of KPMG LLP as Center's independent registered public accounting firm for 2011;

approval, on an advisory and nonbinding basis, of specified executive compensation;

adjournment of the meeting, if necessary or appropriate, to solicit additional proxies or votes in favor of the matters to be presented at the annual meeting; and

any other matters that may be properly presented at the meeting.

You may vote at the Center annual meeting if you owned shares of Center common stock or Center preferred stock at the close of business on [], 2011. On that date, [] shares of Center common stock were outstanding, []% of which were owned and entitled to be voted by Center directors and executive officers and their affiliates. We currently expect that Center's directors and executive officers will vote their shares in favor of the merger, although none of them has entered into any agreement obligating them to do so. On [], 2011, 55,000 shares of Center preferred stock were outstanding, all of which were issued to the United States Treasury Department in December 2008 as part of Center's participation in the Treasury Department's Capital Purchase Program under the TARP.

The affirmative vote of a majority of the shares of Center common stock outstanding on the record date and the affirmative vote of a majority of the shares of Center preferred stock outstanding on the record date will be required to adopt and approve the merger agreement. The United States Treasury Department, as the holder of all of the outstanding shares of Center's preferred stock, is entitled to one vote per share of preferred stock held as of the record date in voting on the merger proposal, but is not entitled to vote on any of the other proposals at the Center annual stockholders meeting. See "Center Annual Meeting" beginning on page [] for additional information regarding voting at the Center annual meeting and the votes that will be required for approval of the other proposals that will be presented at the meeting.

INFORMATION ABOUT NARA AND CENTER

Nara Bancorp, Inc.

3731 Wilshire Boulevard,

Suite 1000

Los Angeles, California 90010

(213) 639-1700

Nara is a bank holding company headquartered in Los Angeles, California. Its principal subsidiary, Nara Bank, is a California state chartered and FDIC-insured bank that offers commercial banking loan and deposit products, focusing primarily on small and medium-sized businesses and on individuals in Korean-American markets in California, the New York City metropolitan area and New Jersey. Nara Bank is a member bank of the Federal Reserve System having a network of 23 branch offices, of which 16 are located in the Los Angeles, Orange County, Oakland and Silicon Valley (Santa Clara County) areas of California and 7 are located in the New York metropolitan area and New Jersey, together with one loan production office located in Dallas, Texas. At December 31, 2010, Nara had consolidated assets of \$2.96 billion, total loans of \$2.15 billion, total deposits of \$2.18 billion and total stockholders' equity of \$358.6 million.

Nara had net losses of \$7.2 million and \$5.7 million in 2010 and 2009, respectively, and net income of \$6.8 million in the first quarter of 2011. The net income in the first quarter of 2011 was primarily due to a substantial reduction in our loan loss provision from \$25.4 million for the three months ended March 31, 2010 to \$5.3 million for the three months ended March 31, 2011. The \$5.3 million loan loss provision was allocated among three operating segments as follows: banking operations (\$0.2 million), trade finance services \$2.0 million and

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Small Business Administration \$3.4 million. The reversal of loan loss provision for our banking operations was primarily due to the decreases in historical loss rates for commercial business loans as a result of decreased charge-offs. As a result, despite an increase in overall commercial business loans for the banking operations operating segment, lower factors for both general reserves and qualitative adjustments for commercial business loans decreased our allowance requirements.

The boards of directors of Nara and Nara Bank each adopted resolutions at the request of the DFI and the FRBSF in December 2009 pursuant to which the respective boards of directors undertook to submit written plans to the DFI and the FRBSF for reducing of Nara Bank's risk profile, to take certain actions intended to improve Nara Bank's lending and loan review procedures and other aspects of the business operations of Nara and Nara Bank, and not to declare dividends or change senior executive officers or directors without prior notice to and non-objection of the DFI and the FRBSF. Nara believes that it and Nara Bank have complied with the requirements of the resolutions and that they are in substantial compliance to date with the requirements of modified board resolutions adopted by them in December 2010 at the request of the DFI and the FRBSF. The requirements of the modified board resolutions require submission of a board governance and oversight plan, a liquidity and funds management plan and updated capital and strategic plans with budgets, on-going asset quality improvement reporting and the requirement of prior approval for the payment of dividends or interest payments on trust preferred securities. Completion of the merger will not necessarily result in termination of these dividend approval or other requirements in the near term. For further information, see "The Merger" The Parties Nara beginning on page []. Nara's principal executive offices are located 3731 Wilshire Boulevard, Suite 1000, Los Angeles, 90010, and its telephone number is (213) 639-1700.

Center Financial Corporation

3435 Wilshire Boulevard,

Suite 700

Los Angeles, California 90010

(213) 251-2222

Center is a bank holding company headquartered in Los Angeles, California. Its principal subsidiary, Center Bank, is a California state chartered and FDIC-insured bank that offers commercial banking loan and deposit products, focusing primarily on small to medium-sized businesses and individuals located in the Korean-American markets in California and in Chicago, Illinois and Seattle, Washington. Center Bank currently operates a network of 22 branch offices, 16 of which are located in Southern California. Center Bank also operates three branch offices in Northern California, which it acquired through an FDIC-assisted acquisition in April 2010, and two branch offices and a loan production office in Seattle, Washington, a branch office in Chicago, Illinois and a loan production office in Denver, Colorado. At December 31, 2010, Center had consolidated assets of \$2.27 billion, total loans of \$1.59 billion, total deposits of \$1.77 billion and total stockholders' equity of \$274.0 million. Center had consolidated net income of \$22.7 million for the year ended December 31, 2010, compared to a consolidated net loss of \$42.5 million for the year ended December 31, 2009 and net income of \$4.9 million in the first quarter of 2011. Center's principal executive offices are located at 3435 Wilshire Boulevard, Suite 700, Los Angeles, California 90010, and its telephone number is (213) 251-2222.

On December 28, 2010, Center Bank entered into an informal administrative agreement, or memorandum of understanding ("MOU"), with the FDIC and the DFI, pursuant to which Center Bank agreed to take various actions and comply with certain requirements to facilitate improvement in its financial condition. This MOU superseded a prior one entered into in 2009 and carried forward some but not all of the provisions of the prior MOU. Among other provisions, Center Bank agreed to (a) develop and implement strategic plans to restore profitability; (b) maintain a leverage capital ratio of not less than 9% and a total risk-based capital ratio of not less than 13%; (c) refrain from paying dividends without prior written regulatory approval; (d) reduce the

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combined total of classified assets to not more than 40% of tier 1 capital plus the allowance for loan and lease losses; (e) notify the FDIC and the DFI prior to appointing any new director or senior executive officer; and (f) refrain from establishing any new offices without prior regulatory approval.

On December 9, 2009, Center entered into an MOU with the FRBSF, pursuant to which Center agreed, among other things, to (a) implement a capital plan addressing specified items; (b) submit annual cash flow projections to the FRBSF; (c) refrain from paying cash dividends, receiving cash dividends from Center Bank, increasing or guaranteeing debt, redeeming or repurchasing its stock, or issuing any additional trust preferred securities, without prior FRBSF approval.

The MOUs will remain in effect until modified or terminated by the respective bank regulatory agencies. Center does not expect the actions called for by the MOUs to change its business strategy in any material respect, although they may limit or delay plans to expand. Management believes that Center Bank and Center are currently in substantial compliance with the terms of the MOUs. In this regard, Center successfully raised a total of \$86.3 million in private placements of common and preferred stock in the fourth quarter of 2009 and has maintained profitable operations for five consecutive quarters through March 31, 2011. As a result, Center Bank's leverage capital ratio of 12.50% and total risk-based capital ratio of 18.53%, as of December 31, 2010, were well in excess of the required ratios under the MOU. In addition, Center Bank has reduced classified assets as a percentage of tier 1 capital plus the allowance for loan and lease losses as of December 31, 2010 to less than 40%, as required under the MOU. For further information, see "The Merger" The Parties Center beginning on page [].

SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The following tables present selected historical financial information of Nara, selected historical financial information of Center and selected unaudited pro forma combined condensed consolidated financial information reflecting the merger. This information is intended to aid you in understanding the financial aspects of the merger. The historical financial information shows the actual financial condition and results of operations of Nara and Center for the years indicated. As more completely described below, the pro forma unaudited combined condensed consolidated financial information is intended to illustrate certain financial effects of the proposed merger and does not indicate or reflect the actual financial condition or results of operations of Nara, Center or the combined company as of any date or for any period.

Table of Contents**Selected Historical Financial Information of Nara**

The selected historical financial information of Nara has been derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Nara filed by it with the Securities and Exchange Commission. See Documents Incorporated by Reference beginning on page [].

	(Unaudited) As of or for the Three Months Ended March 31, 2011	2010	As of or for the Year Ended December 31,			2006
			2009	2008	2007	
(in thousands, except per share and ratio data)						
Income Statement Information						
Net interest income	\$ 28,883	\$ 108,384	\$ 92,346	\$ 96,221	\$ 97,205	\$ 94,615
Provision for loan losses	5,262	84,630	61,023	48,825	7,530	3,754
Income (loss) before income tax expense (benefit)	11,436	(15,139)	(11,922)	4,380	55,798	56,203
Net income (loss)	6,746	(7,239)	(5,723)	2,755	33,199	33,806
Net income (loss) available to common stockholders	5,671	(11,530)	(9,999)	2,281	33,199	33,806
Performance Ratios						
Return on average assets	0.92%	(0.24)%	(0.19)%	0.11%	1.50%	1.75%
Return on average equity	7.43%	(1.99)%	(1.88)%	1.15%	16.21%	20.34%
Net interest spread	3.75%	3.35%	2.64%	3.22%	3.41%	3.96%
Net interest margin	4.13%	3.75%	3.15%	3.96%	4.60%	5.14%
Average stockholder's equity to average assets	12.37%	12.11%	10.03%	9.38%	9.24%	8.59%
Efficiency ratio	50.00%	47.70%	55.69%	51.73%	47.13%	47.35%
Per Common Share Information						
Earnings (loss) Basic	\$ 0.15	\$ (0.30)	\$ (0.35)	\$ 0.09	\$ 1.27	\$ 1.31
Earnings (loss) Diluted	0.15	(0.30)	(0.35)	0.09	1.25	1.28
Book value (period end, excluding preferred stock and warrants)	\$ 7.83	\$ 7.69	\$ 7.99	\$ 8.49	\$ 8.48	\$ 7.15
Tangible book value (period end) ⁽¹⁾	7.75	7.61	7.90	8.33	8.31	6.95
Cash dividends per common share				0.11	0.11	0.11
Number of common shares outstanding (period end) ⁽²⁾	37,993,327	37,983,027	37,824,007	26,246,560	26,193,560	26,107,560
Balance Sheet Information (period end)						
Gross loans, net of deferred loan fees ⁽³⁾	\$ 2,139,933	\$ 2,134,061	\$ 2,208,943	\$ 2,098,443	\$ 2,008,729	\$ 1,714,865
Total assets	2,926,143	2,963,296	3,227,957	2,672,054	2,423,410	2,046,985
Deposits	2,176,098	2,176,114	2,434,190	1,938,603	1,833,346	1,712,235
Long-term debt ⁽⁴⁾	39,268	39,268	39,268	39,268	39,268	39,268
Common stockholders' equity	297,512					