

CATHAY GENERAL BANCORP

Form S-4/A

June 03, 2015

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As filed with the Securities and Exchange Commission on June 3, 2015

Registration No. 333-203091

**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

CATHAY GENERAL BANCORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

95-4274680
(I.R.S. Employer
Identification Number)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Lisa L. Kim
SVP, General Counsel and Secretary
Cathay General Bancorp
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

David E. Shapiro, Esq.
Brandon C. Price, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

Jentai Tsai
Asia Bancshares, Inc.
135-34 Roosevelt Avenue
Flushing New York 11354
(718) 961-9898

P. L. Lamb, Esq.
Steven Godsberg, Esq.
Lamb & Barnosky, LLP
534 Broadhollow Road, Suite 210
Melville, New York 11747
(631) 694-2309

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the Merger described in the enclosed 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 of 1933, as amended, 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 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 contained herein 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 JUNE 3, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

JUNE [], 2015

Dear Asia Bancshares Shareholders:

The board of directors of Asia Bancshares, Inc. (which we refer to as Asia Bancshares), has agreed to a merger of Asia Bancshares with and into Cathay General Bancorp (which we refer to as Cathay). The details of the merger are set forth in the Agreement and Plan of Merger, dated as of January 20, 2015, as amended on March 9, 2015, and as it may be further amended from time to time, between Cathay and Asia Bancshares, Inc. (which we refer to as the merger agreement). Simultaneously with the merger, Asia Bancshares' bank subsidiary, Asia Bank will merge with and into Cathay's bank subsidiary, Cathay Bank.

If the merger is completed, shareholders of Asia Bancshares will receive aggregate merger consideration equal to \$126 million less (x) the tax-effected amount of certain expenses of Asia Bancshares related to the transaction, which we refer to as the tax-effected transaction expenses, plus (y) the amount, if any, by which the closing net book value of Asia Bancshares exceeds target net book value of \$78.75 million, which we refer to as excess net book value, in each case as calculated pursuant to the merger agreement. The merger consideration to be received per share of Asia Bancshares common stock, which we refer to as the per share merger consideration, will be calculated by dividing the aggregate merger consideration by the number of shares of Asia Bancshares common stock outstanding immediately prior to the effective time of the merger.

As of March 31, 2015, Asia Bancshares' closing net book value was estimated to be \$78,791,732, tax-effected transaction expenses were estimated to be \$1.2 million and there were 1,460,044.38 shares of common stock outstanding. Assuming that these amounts remained the same at closing, the aggregate merger consideration would be \$124,841,732 and the per share merger consideration would be \$85.51. However, the exact amount of the aggregate merger consideration and the resulting per share merger consideration will not be known until after shareholders of Asia Bancshares have voted on the merger and the board of directors of Asia Bancshares does not intend to resolicit shareholders at any point. In the worst case scenario, there will be no excess net book value at closing, and the aggregate merger consideration will be \$126 million less tax-effected transaction expenses (which based on estimated transaction expenses as of March 31, 2015 would have resulted in aggregate merger consideration of \$124,800,000 and per share merger consideration of \$85.48). In the best case scenario, there is excess net book value at closing and the aggregate merger consideration and per share merger consideration exceed these amounts, but the Board of Directors of Asia Bancshares does not currently expect the aggregate merger consideration or per share merger consideration to materially exceed \$126 million and \$86.30, respectively. A table setting forth illustrative ranges of aggregate merger consideration and per share merger consideration can be found on page [] of this proxy statement/prospectus in the section entitled "The Merger Merger Consideration" which begins on page [] of this proxy statement/prospectus.

Shareholders of Asia Bancshares will be entitled to elect to receive, subject to proration, for each share of Asia Bancshares common stock that they own (other than shares owned by Cathay or Asia Bancshares, or by shareholders that have asserted and not withdrawn dissenter's rights in accordance with the New York Business Corporation Law), the per share merger consideration in cash or shares of Cathay common stock. Based on these elections, between 45% to 55% of the outstanding shares of Asia Bancshares common stock will receive Cathay common stock as merger consideration and the remainder will receive cash; however if the average closing price of Cathay common stock (as defined below) is lower than \$20, then 41% of the value of the aggregate merger consideration as measured at closing will be payable in Cathay common stock. The number of shares of Cathay common stock that will be received in respect of the per share merger consideration will be equal to the exchange ratio. The exchange ratio is calculated by dividing the per share merger consideration by the volume weighted average price per share

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of Cathay common stock on the Nasdaq Global Select Market, on each of the ten consecutive trading days ending on the fifth trading day prior to the date of the merger, which we refer to as the Cathay average closing price. However, if the Cathay average closing price is less than \$20, the exchange ratio is the per share merger consideration divided by \$20 and if the Cathay average closing price is greater than \$27, the exchange ratio is the per share merger consideration divided by \$27. Cathay's common stock is traded on The NASDAQ Global Select Market under the symbol "CATY." On January 20, 2015, the last trading day prior to the approval of the merger agreement by the board of directors, the last reported sale price of Cathay common stock on The NASDAQ Global Select Market was \$23.38. Assuming aggregate merger consideration of \$126 million and that the Cathay average closing price was equal to \$23.38, each Asia Bancshares shareholder would be entitled to receive either \$86.30 per share in cash or 3.6912 shares of Cathay common stock per share of Asia Bancshares common stock (which would have an implied value of \$86.30 based on that stock price). On June [], 2015, the last practicable date prior to the mailing of this proxy statement/prospectus, the last reported sale price of Cathay common stock on The NASDAQ Global Select Market was \$[]. Assuming aggregate merger consideration of \$126 million and that the Cathay average closing price was equal to \$[], each Asia Bancshares shareholder would be entitled to receive either \$86.30 per share in cash or [] shares of Cathay common stock per share of Asia Bancshares common stock (which would have an implied value of \$[] based on that stock price). We urge you to obtain current stock price quotations for Cathay common stock. A table setting forth an illustrative range of the respective cash consideration per share and the exchange ratio at various Cathay average closing prices assuming aggregate merger consideration of \$126 million can be found on page [] of this proxy statement/prospectus in the section entitled "The Merger Merger Consideration".

The merger cannot be completed unless shareholders holding not less than two-thirds of the shares of Asia Bancshares common stock outstanding as of the close of business on June 12, 2015, the record date for the special meeting, vote in favor of

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the adoption of the merger agreement at the special meeting. The special shareholders' meeting will be held on July 17, 2015 at 5:00 p.m., local time, at 135-11 Roosevelt Avenue, Flushing, New York 11354. Failure to vote will have the same effect as voting against the adoption of the merger agreement. If you sign and return your proxy card without specifying your vote, your shares will be voted in favor of the approval of the merger.

The Asia Bancshares board of directors has carefully considered the merger and the terms of the merger agreement and believes that the terms of the merger are fair, advisable and in the best interest of Asia Bancshares and its shareholders. **Accordingly the Asia Bancshares board of directors unanimously recommends that Asia Bancshares shareholders vote "FOR" adoption of the merger agreement.** In considering the recommendation of the board of directors of Asia Bancshares, you should be aware that certain directors and executive officers of Asia Bancshares and Asia Bank will have interests in the merger that may be different from, or in addition to, the interests of Asia Bancshares shareholders generally. See the section entitled "Interests of Certain Persons in the Merger" beginning on page [] of the accompanying proxy statement/prospectus.

The proxy statement/prospectus describes the merger agreement, the merger and the documents related to the merger. In addition to being a proxy statement of Asia Bancshares, this proxy statement/prospectus is also the prospectus of Cathay for the Cathay common stock that will be issued in connection with the merger. **Please read carefully the entire proxy statement/prospectus, including the section entitled "Risk Factors" beginning on page [], for a discussion of the risks relating to the proposed merger, and the Appendices and documents incorporated by reference.**

On behalf of the board of directors,
Jentai Tsai
Chairman of the Board and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission, has approved or disapproved the merger, the securities to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Cathay General Bancorp or Asia Bancshares, Inc., and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is June [], 2015 and it is first being mailed or otherwise delivered to Asia Bancshares shareholders on or about June [], 2015.

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ASIA BANCSHARES, INC.

135-34 Roosevelt Avenue
Flushing, New York 11354

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF ASIA BANCSHARES:

A special meeting of shareholders of Asia Bancshares will be held on July 17, 2015 at 5:00 p.m., local time, at 135-11 Roosevelt Avenue, Flushing, New York 11354. The special meeting is being held to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 20, 2015, as amended by amendment no. 1 on March 9, 2015, and as it may be further amended from time to time, between Cathay General Bancorp, a Delaware corporation, and Asia Bancshares, Inc., a New York corporation.

The record date for the special meeting is June 12, 2015. Only holders of record of Asia Bancshares common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. All shareholders of record as of that date are cordially invited to attend the special meeting in person. Adoption of the merger agreement requires the affirmative vote of the holders of not less than two-thirds of the shares outstanding and entitled to vote thereon at the Asia Bancshares special meeting. As of the record date, there were [] shares of Asia Bancshares common stock outstanding and entitled to vote at the special meeting.

Asia Bancshares' board of directors has unanimously approved the merger agreement, has determined the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Asia Bancshares and unanimously recommends that Asia Bancshares shareholders vote "FOR" adoption of the merger agreement. In considering the recommendation of the board of directors of Asia Bancshares, you should be aware that certain directors and executive officers of Asia Bancshares and Asia Bank will have interests in the merger that may be different from, or in addition to, the interests of Asia Bancshares shareholders generally. See the section entitled "Interests of Certain Persons in the Merger" beginning on page [] of the accompanying proxy statement/prospectus.

Under the New York Business Corporation Law, (hereinafter "NYBCL"), holders of record of Asia Bancshares who do not vote in favor of the adoption of the merger agreement have the right to seek and obtain payment of the fair value of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as Appendix D to the accompanying proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights" beginning on page [].

Your vote is very important, regardless of the number of shares of Asia Bancshares that you own. If you do not vote your shares, it will have the same effect as voting against the merger.

The enclosed proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

By Order of the Board of Directors,

Jentai Tsai

Chairman of the Board and Chief Executive Officer

Flushing, New York
June [], 2015

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Cathay from other documents filed with the U.S. Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus. You can obtain any of the documents filed with the SEC by Cathay at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Cathay General Bancorp at the following address:

Cathay General Bancorp
777 North Broadway
Los Angeles, California 90012
(213) 625-4700

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Asia Bancshares shareholders requesting documents must do so by July 10, 2015, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the Asia Bancshares special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Jeffrey Hsu at the following address and telephone number:

Asia Bancshares, Inc.
135-11 Roosevelt Avenue
Flushing, New York 11354
Telephone number (718) 961-9898

Asia Bancshares does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

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<u>APPENDIX A:</u>	<u>AGREEMENT AND PLAN OF MERGER AND AMENDMENT NO. 1</u>
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QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions that you may have regarding the merger and the Asia Bancshares special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Asia Bancshares special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

References in this proxy statement/prospectus to "Asia Bancshares" refer to Asia Bancshares, Inc., a New York corporation. References in this proxy statement/prospectus to "Cathay" refer to Cathay General Bancorp, a Delaware corporation. Unless the context otherwise requires, references to Asia Bancshares and Cathay will include such entities' respective subsidiaries and affiliates.

Q: What is the purpose of this proxy statement/prospectus?

A: This document serves both as a proxy statement of Asia Bancshares and as a prospectus for Cathay common stock. As a proxy statement, it is being provided to you by Asia Bancshares, because the board of directors of Asia Bancshares is soliciting your proxy to vote to approve the proposed merger of Asia Bancshares with and into Cathay. As a prospectus, it is being provided to you by Cathay, because Cathay is offering shares of its common stock in connection with the merger.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as Appendix A to this proxy statement/prospectus and the special meeting. Asia Bancshares shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

Q: When and where will the special meeting take place?

A: Asia Bancshares will hold a special meeting of its shareholders on July 17, 2015 at 5:00 p.m., local time, at 135-11 Roosevelt Avenue, Flushing, New York 11354.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Asia Bancshares common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is adopted by the Asia Bancshares shareholders. For shareholders, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, this will have the same effect as a vote "AGAINST" the adoption of the merger agreement.

Q: What is the vote required to approve the merger agreement at the special meeting?

A: Adoption of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Asia Bancshares common stock as of the close of business on June 12, 2015, the record date for the special meeting of Asia Bancshares' shareholders entitled to vote thereon.

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Q: How do I vote?

A: To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the special meeting.

Q: What happens if I return my proxy but do not indicate how to vote my shares?

A: If you sign and return your proxy card, but do not provide instructions on how to vote your shares, your shares will be voted "FOR" adoption of the merger agreement. If you return an unsigned proxy card, your proxy will be invalid, and your shares will not be voted at the special meeting.

Q: How does the Asia Bancshares board of directors recommend that I vote at the special meeting?

A: The board of directors of Asia Bancshares unanimously recommends that Asia Bancshares shareholders vote "FOR" the adoption of the merger agreement. See the section entitled "The Merger Asia Bancshares' Reasons for the Merger; Recommendation of Asia Bancshares' Board of Directors" beginning on page [] of this proxy statement/prospectus.

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

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Asia Bancshares' corporate secretary, or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Asia Bancshares after the vote will not affect the vote. Asia Bancshares' corporate secretary's mailing address is Asia Bancshares, Inc., 135-34 Roosevelt Avenue, Flushing, New York, Attention: Tom W. H. Yuan, Corporate Secretary.

Q: What if I abstain from voting?

A: If you fail to vote or mark "ABSTAIN" on your proxy, it will have the same effect as a vote "AGAINST" the proposal.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All shareholders of record are invited to attend the special meeting and can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Asia Bancshares reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Asia Bancshares' express written consent.

Q: Are there any voting agreements in place with Asia Bancshares shareholders?

A: Yes. Certain directors and executive officers of Asia Bancshares and their family members who beneficially own in the aggregate 622,868.94 shares of Asia Bancshares common stock, which represents approximately []% of the outstanding shares of Asia Bancshares as of the record date, have entered into voting agreements with Cathay in the form attached to this proxy

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statement/prospectus as Appendix C pursuant to which they, solely in their capacity as shareholders of Asia Bancshares, will agree to vote all of their shares of Asia Bancshares common stock in favor of the merger agreement. These voting agreements will terminate if the merger agreement is terminated.

A copy of the form of voting and support agreement is attached as Appendix C to this proxy statement prospectus.

Q: What will Asia Bancshares shareholders receive in the merger?

A: If the merger is completed, shareholders of Asia Bancshares will receive aggregate merger consideration equal to \$126 million less (x) the tax-effected amount of certain expenses of Asia Bancshares related to the transaction, which we refer to as the tax-effected transaction expenses, plus (y) the amount, if any, by which the closing net book value of Asia Bancshares exceeds target net book value of \$78.75 million, which we refer to as excess net book value, in each case as calculated pursuant to the merger agreement. See "The Merger Merger Consideration" beginning on page [] of this proxy/prospectus. The merger consideration to be received per share of Asia Bancshares common stock, which we refer to as the per share merger consideration, will be calculated by dividing the aggregate merger consideration by the number of shares of Asia Bancshares common stock outstanding immediately prior to the effective time of the merger.

As of March 31, 2015, Asia Bancshares' closing net book value was estimated to be \$78,791,732, tax-effected transaction expenses were estimated to be \$1.2 million and there were 1,460,044.38 shares of common stock outstanding. Assuming that these amounts remained the same at closing, the aggregate merger consideration would be \$124,841,732 and the per share merger consideration would be \$85.51. However, the exact amount of the aggregate merger consideration and the resulting per share merger consideration will not be known until after shareholders of Asia Bancshares have voted on the merger and the board of directors of Asia Bancshares does not intend to resolicit shareholders at any point. In the worst case scenario, there will be no excess net book value at closing, and the aggregate merger consideration will be \$126 million less tax-effected transaction expenses (which based on estimated transaction expenses as of March 31, 2015 would have resulted in aggregate merger consideration of \$124,800,000 and per share merger consideration of \$85.48). In the best case scenario, there is excess net book value at closing and the aggregate merger consideration and per share merger consideration exceed these amounts, but the Board of Directors of Asia Bancshares does not currently expect the aggregate merger consideration or per share merger consideration to materially exceed \$126 million and \$86.30, respectively. A table setting forth illustrative ranges of aggregate merger consideration and per share merger consideration can be found on page [] of this proxy statement/prospectus in the section entitled "The Merger Merger Consideration" which begins on page [] of this proxy statement/prospectus.

Shareholders of Asia Bancshares (other than shares owned by Cathay or Asia Bancshares, or by shareholders that have asserted and not withdrawn dissenters' rights in accordance with the NYBCL) will be entitled to elect to receive, subject to proration, the per share merger consideration in cash or shares of Cathay common stock for each share of Asia Bancshares common stock that they own. Based on these elections, between 45% to 55% of the outstanding shares of Asia Bancshares common stock will receive Cathay common stock as merger consideration and the remainder will receive cash; however if the average closing price of Cathay common stock (as defined below) is lower than \$20, then 41% of the value of the aggregate merger consideration, as measured at closing, will be payable in Cathay common stock. The number of shares of Cathay common stock that will be received in respect of the per share merger consideration will be equal to the exchange ratio. The exchange ratio is calculated by dividing the per share merger consideration by the volume weighted average price per share of Cathay common

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stock on the Nasdaq Global Select Market, on each of the ten consecutive trading days ending on the fifth trading day prior to the date of the merger, which we refer to as the Cathay average closing price. However, if the Cathay average closing price is less than \$20, the exchange ratio is the per share merger consideration divided by \$20 and if the Cathay average closing price is greater than \$27, the exchange ratio is the per share merger consideration divided by \$27.

On January 20, 2015, the last trading day prior to the approval of the merger agreement by the board of directors, the last reported sale price of Cathay common stock on The NASDAQ Global Select Market was \$23.38. Assuming aggregate merger consideration of \$126 million and that the Cathay average closing price was equal to \$23.38, each Asia Bancshares shareholder would be entitled to receive either \$86.30 per share in cash or 3.6912 shares of Cathay common stock per share of Asia Bancshares common stock (which would have an implied value of \$86.30 based on that stock price). On June [], 2015, the last practicable date prior to the mailing of this proxy statement/prospectus, the last reported sale price of Cathay common stock on The NASDAQ Global Select Market was \$[]. Assuming aggregate merger consideration of \$126 million and that the Cathay average closing price was equal to \$[], each Asia Bancshares shareholder would be entitled to receive either \$86.30 per share in cash or [] shares of Cathay common stock per share of Asia Bancshares common stock (which would have an implied value of \$[] based on that stock price). We urge you to obtain current stock price quotations for Cathay common stock. A table setting forth an illustrative range of the respective cash consideration per share and the exchange ratio at various Cathay average closing prices assuming aggregate merger consideration of \$126 million can be found on page [] of this proxy statement/prospectus in the section entitled "The Merger Merger Consideration."

Only whole shares of Cathay common stock will be issued in connection with the merger. Accordingly, Asia Bancshares shareholders will receive cash, without interest, in lieu of any fractional share of Cathay common stock they otherwise would be entitled to receive.

Q: Will the shares of Cathay common stock received by Asia Bancshares shareholders in the merger be listed on the Nasdaq upon the completion of the merger?

A: Yes. The shares of Cathay common stock to be issued in connection with the merger have been registered under the Securities Act of 1933, as amended, and will be listed on The NASDAQ Global Select Market under the symbol "CATY."

Q: How do I elect the form of consideration I prefer to receive?

A: Each Asia Bancshares shareholder will be sent an election form and transmittal materials containing instructions for use in effecting the surrender of shares of Asia Bancshares common stock in exchange for the merger consideration which will be mailed to Asia Bancshares shareholders no less than thirty-five (35) days prior to the anticipated effective time of the merger or on such other date as the Asia Bancshares and Cathay mutually agree (the "mailing date"). The election form allows an Asia Bancshares shareholder to indicate the number of his or her shares of Asia Bancshares such shareholder elects to convert into Cathay common stock and the number of shares such shareholder elects to convert into cash, or to indicate that the shareholder makes no election. Asia Bancshares and Cathay will make available Election Forms as may reasonably be requested to persons who become holders of Asia Bancshares common stock between the record date for mailing election forms and 5:00 p.m., California time, on the date that is the thirtieth day following the mailing date, or such other time as the parties may mutually agree, the "election deadline."

To make a valid election, an Asia Bancshares shareholder must submit a properly completed and signed election form and transmittal materials so that it is actually received by American Stock

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Transfer and Trust Company, Cathay's exchange agent, on or prior to the election deadline in accordance with the instructions on the election form. See "The Merger Election Procedure."

Q: May I submit an election form if I vote against the merger?

A: Yes. You may submit an election form even if you vote against the merger agreement.

Q: May I change my election once it has been submitted?

A: Yes. You may revoke your election with respect to all or a portion of your shares of Asia Bancshares common stock by delivering written notice of your revocation to the exchange agent by the election deadline.

If an election is properly revoked with respect to shares of Asia Bancshares common stock represented by stock certificates, the certificates representing such shares will be promptly returned upon written request of the holder who submitted them to the exchange agent and the holder will be deemed to have made no election with respect to such shares unless and until a new election form is submitted, which must be received by the exchange agent by the election deadline.

You will not be entitled to revoke or change your election or sell your shares of Asia Bancshares common stock after the election deadline.

Q: What happens if I do not make an election prior to the deadline?

A: If you fail to submit a valid election form to the exchange agent prior to the election deadline, then you will be deemed to have made no election and will receive either shares of Cathay common stock, cash or a combination of shares of Cathay common stock and cash for your shares, depending on the elections made by other shareholders.

Q: Will I receive the form of merger consideration that I elect?

A: You will receive the form of merger consideration that you elect if the Asia Bancshares shareholders do not elect to receive more of that form of consideration than is available under the merger agreement. If Asia Bancshares shareholders elect to receive more of one form of consideration than is available, we will allocate the available amount ratably among the Asia Bancshares shareholders electing to receive that form of consideration, and those Asia Bancshares shareholders will receive the other form of consideration for the balance of their Asia Bancshares shares. Accordingly, you may receive a form of merger consideration that differs from your election.

Pursuant to the Agreement and Plan of Merger, a minimum of 45% of the outstanding Asia Bancshares shares will be converted into the right to receive Cathay common stock and a maximum of 55% of the outstanding Asia Bancshares shares will be converted into the right to receive Cathay common stock; however, if the Cathay average closing price immediately prior to the effective time of the merger is less than \$20, then the minimum number of Asia Bancshares shares necessary for the stock consideration to represent 41% of the value of the aggregate merger consideration as of the closing will be converted into the right to receive Cathay common stock and the remainder will be converted into the right to receive cash. For a detailed description of these allocation procedures, please see the discussion under the heading "The Merger Allocation Calculation."

Q: Will I receive any fractional shares of Cathay common stock as part of the merger consideration?

A: No. Cathay will not issue fractional shares in the merger. As a result, the total number of shares of Cathay common stock that you will receive in the merger will be rounded down to the nearest

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whole number. You will receive a cash payment for the value of any remaining fraction of a share of Cathay common stock that you would otherwise have been entitled to receive.

Q: Do any of Asia Bancshares' or Asia Bank's directors or executive officers have interests in the merger that may differ from those of Asia Bancshares shareholders?

A: Asia Bancshares' and Asia Bank's directors and executive officers may have interests in the merger that are different from, or in addition to, their interests as Asia Bancshares' shareholders. The members of Asia Bancshares' board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending the Asia Bancshares shareholders adopt the merger agreement. For a description of these interests, refer to the section entitled "Interests of Certain Persons in the Merger" beginning on page [] of this proxy statement/prospectus and the section entitled "The Merger Agreement Cathay Covenants Relating to Employee Matters" beginning on page [] of this proxy statement/prospectus.

Q: When will the merger occur?

A: We currently expect to complete the merger during the third quarter of 2015 once the conditions to the merger are satisfied or waived (to the extent permitted by applicable law), including adoption of the merger by shareholders of Asia Bancshares. Cathay has a one-time option to postpone the closing date for up to thirty (30) days.

Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will deliver to you the Cathay common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption "The Merger Election Procedure" beginning on page [] of this proxy statement/prospectus.

Q: Should I send in my stock certificates with my proxy card?

A: **No, please do not send your stock certificates with your proxy card.** The exchange agent will mail or deliver an election form and transmittal materials. Before the election deadline, you should send your Asia Bancshares stock certificates to the exchange agent, together with a completed and signed election form and transmittal materials. See "The Merger Election Procedure."

Q: Whom may I contact if I cannot locate my stock certificate(s)?

A: If you are unable to locate your original Asia Bancshares stock certificate(s), you should contact Asia Bancshares, Inc., 135-11 Roosevelt Avenue, Flushing, New York 11354, Attention: Jeffrey Hsu, Telephone number (718) 961-9898.

Q: Am I entitled to dissenter's rights in connection with the merger?

A: Under the NYBCL, holders of record of Asia Bancshares who do not vote in favor of the adoption of the merger agreement have the right to dissent from the merger and obtain payment of the fair value of their shares if the merger is completed, but only if they follow the procedures and satisfy the conditions prescribed by the NYBCL. A copy of the applicable statutes regarding dissenters' rights is attached as Appendix D to the accompanying proxy statement/prospectus. For an explanation of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger Dissenters' Rights."

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Q: What are the U.S. federal income tax consequences of the merger to Asia Bancshares shareholders?

A: The obligation of Cathay and Asia Bancshares to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (hereinafter the "Code").

Provided that the merger qualifies as a reorganization for United States federal income tax purposes, the specific tax consequences of the merger to an Asia Bancshares shareholder will depend upon the form of consideration such Asia Bancshares shareholder receives in the merger.

If you receive solely shares of Cathay common stock (and no cash other than cash in respect of a fractional share of Cathay common stock) in exchange for your Asia Bancshares common stock, then you generally will not recognize any gain or loss (except with respect to the cash received in respect of a fractional share of Cathay common stock).

If you receive solely cash in exchange for your Asia Bancshares common stock, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your Asia Bancshares common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Asia Bancshares common stock.

If you receive a combination of Cathay common stock and cash (other than cash in respect of a fractional share of Cathay common stock), then you may recognize gain, but you will not recognize loss, upon the exchange of your shares of Asia Bancshares common stock for shares of Cathay common stock and cash. If the sum of the fair market value of the shares of Cathay common stock and the amount of cash you receive in exchange for your shares of Asia Bancshares common stock exceeds the cost basis of your shares of Asia Bancshares common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange.

Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of Asia Bancshares common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see "Material United States Federal Income Tax Consequences of the Merger" beginning on page [].

The consequences of the merger to any particular Asia Bancshares shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your income tax consequences from the merger.

Q: What do I need to do now?

A: We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Cathay that may be important to you is incorporated by reference into this document from documents separately filed by Cathay with the Securities and Exchange Commission.

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Following review of this proxy statement/prospectus, **please complete, sign and date the enclosed proxy card and return it in the enclosed envelope** as soon as possible so that your shares can be voted at Asia Bancshares' special meeting of shareholders.

Q:
What risks should I consider?

A:
You should review carefully the discussion of "Risk Factors." You should also review the factors considered by the Asia Bancshares board of directors in approving the Agreement and Plan of Merger. See "The Merger Background of the Merger" and "The Merger Asia Bancshares' Reasons for the Merger; Recommendation of Asia Bancshares' Board of Directors."

Q:
What are the conditions to completion of the merger?

A:
In addition to the adoption of the merger agreement by Asia Bancshares shareholders as described above, completion of the merger is subject to the satisfaction or waiver (to the extent permitted by law) of a number of other conditions, including the approval of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the California Department of Business Oversight, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Asia Bancshares' and Cathay's performance of their respective obligations under the merger agreement in all material respects, receipt of material third party consents and approvals, provision by Asia Bancshares of evidence of title insurance policies regarding certain properties, the absence of a material adverse effect (as described in the merger agreement) on Asia Bancshares following January 20, 2015, and the Cathay average closing price equaling or exceeding \$17.50. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page [], of this proxy statement/prospectus.

Q:
What happens if the merger is not completed?

A:
If the merger agreement is not adopted by Asia Bancshares shareholders or if the merger is not completed for any other reason, shareholders will not receive any consideration for their shares of Asia Bancshares common stock. Instead, Asia Bancshares will remain an independent company. Asia Bancshares is required to pay Cathay a termination fee of \$4 million if the merger agreement is terminated in certain circumstances. See the section entitled "The Merger Agreement Termination Fee" beginning on page [] of this proxy statement/prospectus.

Q:
Who can help answer my questions?

A:
If you have questions about the merger, the meeting or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

Asia Bancshares, Inc.
135-11 Roosevelt Avenue
Flushing, New York 11354
Attention: Jeffrey Hsu
Telephone number: (718) 961-9898

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