

CATHAY GENERAL BANCORP
Form S-4/A
May 13, 2015

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As filed with the Securities and Exchange Commission on May 13, 2015

Registration No. 333-203091

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

Amendment No. 1
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)

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Melville, NY 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 MAY 13, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[], 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 10 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 [], 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 [], 2015, the record date for the special meeting, vote in favor

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of the adoption of the merger agreement at the special meeting. The special shareholders' meeting will be held on [], 2015 at [] a.m., local time, at []. 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 [], 2015 and it is first being mailed or otherwise delivered to Asia Bancshares shareholders on or about [], 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 [], 2015 at [], local time, at []. 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 [], 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

[], 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 [], 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 [], 2015 at [] a.m., local time, at [].

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 [],

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2015, the record date for the special meeting of Asia Bancshares' shareholders entitled to vote thereon.

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.

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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 statement/prospectus as Appendix B 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 B 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

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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 stock on the Nasdaq Global Select Market, on each of the 10 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 [], 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

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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 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

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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 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 and have agreed that the merger will occur no earlier than May 15, 2015. Following that date, the merger will occur 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.

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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."

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.

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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.

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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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you as a shareholder of Asia Bancshares. Accordingly, we urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled, "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus.

Parties to the Merger Agreement (Page [])

Cathay General Bancorp

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

Cathay, headquartered in Los Angeles, California, is a Delaware corporation and is a bank holding company registered under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). Cathay is the holding company for Cathay Bank, a California state-chartered bank. Founded in 1962, Cathay Bank offers a wide range of financial services. Cathay Bank currently operates 33 branches in California, nine branches in New York State, one in Massachusetts, two in Houston, Texas, three in Washington State, three in the Chicago, Illinois area (and one drive-through location), one in New Jersey, one in Nevada, one in Hong Kong and representative offices in Taipei and Shanghai.

As of March 31, 2015, Cathay had total assets of approximately \$11.9 billion, total loans of approximately \$9.0 billion, total deposits of approximately \$9.1 billion and approximately \$1.6 billion in shareholders' equity.

Cathay common stock trades on The NASDAQ Global Select Market under the symbol "CATY."

Asia Bancshares, Inc.

Asia Bancshares, Inc.
135-34 Roosevelt Avenue
Flushing New York 11354

Asia Bancshares is a New York corporation, incorporated in 1986, which is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, and parent of Asia Bank, National Association, a national bank with four branches. As of December 31, 2014, Asia Bancshares and its subsidiaries had consolidated total assets of \$533.2 million, deposits of \$453.1 million and stockholders' equity of \$77.7 million. Asia Bank had 69 full-time and 11 part-time employees as of December 31, 2014.

The Merger (Page [])

The merger agreement provides for the merger of Asia Bancshares with and into Cathay, with Cathay as the surviving entity after the merger. As a result of the merger, Asia Bancshares will cease to exist as a separate entity.

Simultaneously with the merger, Asia Bancshares' wholly owned bank subsidiary, Asia Bank, will merger with and into Cathay's wholly owned bank subsidiary, Cathay Bank, with Cathay Bank as the

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surviving entity after the bank merger. As a result of the bank merger, Asia Bank will cease to exist as a separate entity.

The merger agreement is attached as Appendix A to this document. We encourage you to read the merger agreement in its entirety.

The Merger Consideration (Page [])

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, for each share of Asia Bancshares common stock that they own, 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 of Cathay common stock on the Nasdaq Global Select Market, on each of the 10 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

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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 [], 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.

Market Price and Share Information (Page [])

The following table sets forth the closing sale prices per share of Cathay common stock as reported on The NASDAQ Global Select Market on January 20, 2015, the last trading day before we announced the transaction, and on [], 2015 the most recent practicable trading day before the date on which this proxy statement/prospectus was mailed to Asia Bancshares's shareholders.

Date	Cathay Closing Share Price
January 20, 2015	\$ 23.38
[], 2015	\$ []

The market price of Cathay common stock will fluctuate prior to the effective time of the merger. Therefore, you should obtain current market quotations for Cathay common stock. Cathay common stock is listed on The NASDAQ Global Select Market under the symbol "CATY." See "Market Value of Cathay Common Stock."

You May Elect to Receive Stock or Cash Consideration, Subject to Proration

Under the merger agreement, unless you provide a notice of dissent under New York law, you may elect to receive either:

Cathay common stock for all of your shares of Asia Bancshares common stock,

cash for all of your shares of Asia Bancshares common stock, or

Cathay stock for some of your shares of Asia Bancshares common stock and cash for the rest of your shares of Asia Bancshares common stock.

Because 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 in the merger (or, in the event

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the Cathay average closing price is below \$20, 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), the form of merger consideration that you will receive will depend in part on the elections made by other Asia Bancshares shareholders. 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. See "The Merger Allocation Calculation" for a more detailed discussion of allocation procedures under the Agreement and Plan of Merger.

Prior to the effective time of the merger, an exchange agent will mail or deliver an election form with instructions for making your election as to the form of consideration that you prefer to receive in the merger. The available elections, election procedures and deadline for making elections are described under the heading "The Merger Election Procedure." If you fail to submit a valid election form that is received by the exchange agent on or before the election deadline, you will receive either Cathay common stock or cash for each of your shares of Asia Bancshares stock, depending upon what remains available after the considering the elections made by other Asia Bancshares shareholders.

Interests of Certain Persons in the Merger (Page [])

Certain officers and members of the board of directors of Asia Bancshares and Asia Bank may have interests in the transaction that are different from, or in addition to, the interests of shareholders of Asia Bancshares' common stock generally. The members of the board of directors of Asia Bancshares were made aware of these differing interests and potential conflicts, and considered them, among other matters, in its decision to declare advisable the merger agreement and the merger and in recommending to the shareholders of Asia Bancshares that the merger be approved. These interests include:

Pursuant to the merger agreement, Asia Bancshares and Cathay have agreed to pay certain severance, retention and retirement benefits to certain officers of Asia Bank; and

The directors and officers of Asia Bancshares and its subsidiaries are entitled to continued indemnification and insurance coverage from Cathay under the merger agreement.

For a more detailed discussion of these interests, see "Interests of Certain Persons in the Merger" beginning on page [].

Material United States Federal Income Tax Consequences of the Merger (Page [])

The obligation of Cathay and Asia Bancshares to complete the merger is conditioned, among other things, 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 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).

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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 tax consequences from the merger.

Recommendation of the Asia Bancshares Board of Directors; Asia Bancshares' Reasons for the Merger (Page [])

Asia Bancshares' board of directors, after careful review and consideration of the terms of the merger agreement, unanimously approved the merger agreement. Asia Bancshares' board of directors believes that the merger and the merger agreement are fair to and in the best interests of Asia Bancshares and its shareholders and unanimously recommends that the shareholders of Asia Bancshares vote "FOR" approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

For more information concerning the background of the merger, the recommendation of Asia Bancshares' board of directors and the reasons for the merger and the recommendation, please see the discussions under "The Merger Background of the Merger" and "The Merger Recommendation of Asia Bancshares' Board of Directors" beginning on page [].

The Asia Bancshares Special Meeting (page [])

The special meeting of Asia Bancshares shareholders will be held on [], 2015 at [] a.m. local time, at []. At the special meeting, Asia Bancshares shareholders will be asked to approve 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.

Only holders of record at the close of business on [] will be entitled to vote at the special meeting. Each share of Asia Bancshares common stock is entitled to one vote on the proposal to be considered at the Asia Bancshares special meeting. As of the record date, there were [] shares of

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Asia Bancshares common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of Asia Bancshares beneficially owned and were entitled to vote approximately [] shares of Asia Bancshares common stock representing approximately []% of the shares of Asia Bancshares common stock outstanding on that date. 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, representing approximately []% of the outstanding shares of Asia Bancshares common stock as of the record date, have entered into voting agreements with Cathay in the form attached to this proxy statement/prospectus as Appendix B 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 and against any competing transaction, and be subject to customary restrictions on transfer and no solicitation restrictions prior to the closing of the merger. These voting agreements will terminate if the merger agreement is terminated.

To approve the merger agreement, holders of two-thirds of the outstanding shares of Asia Bancshares common stock entitled to vote at the special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of two-thirds of the shares outstanding, your failure to vote or abstention will have the same effect as a vote against adoption of the merger agreement.

Opinion of Asia Bancshares' Financial Advisor (Page [])

The Kafafian Group, Inc. has served as financial advisor to Asia Bancshares in connection with the merger. It has given an opinion to the Asia Bancshares board of directors that, as of January 20, 2015, the consideration Cathay will pay for the Asia Bancshares common stock is fair to Asia Bancshares shareholders from a financial point of view. The Kafafian Group's opinion is expressly based upon, and subject to, the assumptions made, matters considered and qualifications and limitations stated in the opinion. A copy of the opinion delivered by The Kafafian Group is attached to this document as Appendix B. You should read the opinion carefully and in its entirety.

Regulatory Approvals (Page [])

Subject to the exception described below, both Asia Bancshares and Cathay have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. The key approvals required for the merger and the bank merger are the approval of the Board of Governors of the Federal Reserve Board (which we refer to as the Federal Reserve), the California Department of Business Oversight (which we refer to as the CDBO) and the Federal Deposit Insurance Corporation (which we refer to as the FDIC). Cathay and Asia Bancshares have filed applications and notifications to obtain the required regulatory approvals.

Although neither Asia Bancshares nor Cathay knows of any reason why it cannot obtain these regulatory approvals in a timely manner, Asia Bancshares and Cathay cannot be certain when or if they will be obtained. Further, Cathay will not be required to take any action in connection with obtaining the regulatory approvals that would reasonably be expected, individually or in the aggregate, to materially impair the anticipated benefits to Cathay for the transactions, which we refer to as a "burdensome condition".

Conditions to Completion of the Merger (Page [])

Completion of the merger is subject to the satisfaction or waiver (to the extent permitted by applicable law) of certain conditions, including, among others:

adoption of the merger agreement by Asia Bancshares shareholders holding not less than two-thirds of the shares of Asia Bancshares common stock that are outstanding and entitled to vote at the special meeting;

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the authorization for listing on The NASDAQ Global Select Market of the Cathay common stock to be issued in the transaction;

the receipt of approval of the Federal Reserve, CDBO and the FDIC and expiration of all statutory waiting periods;

the absence of any order, injunction, decree, law or other legal restraint or prohibition preventing the consummation of the merger, the bank merger or any other transaction contemplated by the merger agreement;

the Cathay Closing Price on The NASDAQ Global Select Market being equal to or exceeding \$17.50;

In addition, Cathay's obligation to effect the merger is subject to satisfaction or waiver (to the extent permitted by applicable law) of the following additional conditions:

the accuracy of Asia Bancshares's representations and warranties in the merger agreement subject to the materiality standards set forth in the merger agreement;

compliance by Asia Bancshares in all material respects with the obligations to be performed by it pursuant to the merger agreement;

absence of changes or events since January 20, 2015 that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Asia Bancshares (as described in the merger agreement);

the absence of a burdensome condition in connection with obtaining the required regulatory approvals;

receipt by Cathay of a tax opinion from Wachtell, Lipton, Rosen & Katz to the effect that the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code;

receipt of all material consents and approvals (other than the regulatory approvals described above) required for consummation of the merger, the bank merger and the other transactions contemplated by the merger agreement;

provision by Asia Bancshares to Cathay of copies of title insurance policies for certain of Asia Bancshares' properties.

In addition, Asia Bancshares's obligation to effect the merger is subject to satisfaction or waiver (to the extent permitted by applicable law) of the following additional conditions:

the accuracy of Cathay's representations and warranties in the merger agreement subject to the materiality standards set forth in the merger agreement;

compliance by Cathay in all material respects with the obligations to be performed by it under the merger agreement;

absence of changes or events since January 20, 2015 that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Cathay;

receipt by Asia Bancshares of a tax opinion from Lamb & Barnosky, LLP, to the effect that the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Code.

Non-Solicitation (Page [])

As more fully described in this proxy statement and in the merger agreement, and subject to the exceptions summarized below, Asia Bancshares has agreed not to (1) solicit, initiate, encourage or knowingly facilitate any inquiries or proposals regarding a company takeover proposal (as defined in

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the merger agreement), (2) engage in, continue or participate in any discussions or negotiations regarding, or furnish to any other person any information in connection with or for the purpose of encouraging or facilitating, a company takeover proposal or (3) approve, recommend or enter into any agreement with respect to a company takeover proposal.

However, before the adoption of the merger agreement by the Asia Bancshares shareholders, if Asia Bancshares' board of directors determines in good faith (after consultation with its outside legal and financial advisors) that a bona fide, unsolicited, written competing takeover proposal is or is reasonably expected to result in a Company Superior Proposal (as defined under "The Merger Agreement Non-Solicitation"), Asia Bancshares is permitted to:

furnish nonpublic information to the third party making such proposal, provided that:

Asia Bancshares executes an acceptable confidentiality agreement with such third party; and

Asia Bancshares concurrently provides Cathay with any such nonpublic information unless such information has been previously provided to Cathay;

engage in discussions or negotiations with the third party with respect to its proposal.

Asia Bancshares is required to notify Cathay within 24 hours if it provides any nonpublic information and/or enters into discussions with a third party, or if it receives any competing takeover proposal or request for information relating to a possible competing takeover proposal.

Change in Recommendation (Page [])

The merger agreement generally provides that, subject to certain exceptions described below, the Asia Bancshares board of directors will not make a Company Adverse Recommendation Change (as defined under "The Merger Agreement Non-Solicitation").

However, at any time before the Asia Bancshares shareholder approval is obtained, but not after it is obtained, if (i) the Asia Bancshares board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that a bona fide, unsolicited company takeover proposal that, did not result from a knowing or intentional breach of the no solicitation provisions in the merger agreement, constitutes a Company Superior Proposal (as defined in "The Merger Agreement Non-Solicitation"), and (ii) the failure to make a Company Adverse Recommendation Change would constitute a violation of its fiduciary duties under applicable law, and (iii) the Asia Bancshares board of directors has complied with its obligations to provide Cathay at least five business days' prior written notice and to negotiate with Cathay in good faith during such notice period, to the extent that Cathay wishes to negotiate, to enable Cathay to propose revisions to the merger agreement, the Asia Bancshares board of directors may make a Company Adverse Recommendation Change.

Termination (Page [])

The Agreement and Plan of Merger may be terminated either before or after it is approved by the Asia Bancshares shareholders:

by mutual consent of the board of directors of Cathay and the board of directors of Asia Bancshares;

by either party, if the merger has not been consummated on or prior to December 31, 2015 (which we refer to as the "End Date"); provided, however, that the right to terminate at the End Date will not be available to any party, if the failure of the closing to occur by such date shall be due to a material breach of the merger agreement by such party;

by either party, if any governmental entity issues an order permanently restraining, enjoining or otherwise prohibiting the merger;

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by either party, if the Asia Bancshares special meeting of shareholders is held and the requisite shareholder approval is not obtained;

by either party, if the other party has breached the merger agreement in a manner that would result in the failure of the conditions to closing relating to compliance with covenants or accuracy of representations and fails to cure such breach within the time periods provided;

by Cathay, if prior to the receipt of Asia Bancshares shareholder approval, the board of directors of Asia Bancshares makes a Company Adverse Recommendation Change or if Asia Bancshares materially breaches any of its obligations relating to holding its special meeting of shareholders and not soliciting any company takeover proposals; or

by either party, if following the fifth trading day preceding the expected closing date, the Cathay average closing price is less than \$17.50 (subject to the obligation of the parties to negotiate in good faith over a period of not less than six months (the "Negotiation Period") to restructure the transactions and deal terms prior to exercising such termination right), provided that if at any time during the Negotiation Period the Cathay average closing price equals or exceeds \$17.50, the closing shall occur as provided under the merger agreement.

Termination Fee (Page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving competing transaction proposals, including a Company Adverse Recommendation Change by Asia Bancshares' board of directors, Asia Bancshares may be required to pay Cathay a termination fee of \$4 million. The termination fee could discourage other companies from seeking to acquire or merge with Asia Bancshares.

Comparison of Shareholders' Rights (Page [])

The rights of Asia Bancshares shareholders are governed by New York law, as well as Asia Bancshares' amended certificate of incorporation and amended and restated bylaws. After completion of the merger, the rights of the former shareholders of Asia Bancshares receiving Cathay common stock upon the completion of the merger will be governed by Delaware law, as well as Cathay's certificate of incorporation and bylaws. For more detailed information regarding a comparison of your rights as a shareholder of Asia Bancshares and Cathay, see "Comparison of Cathay Common Stock with Asia Bancshares Common Stock."

Dissenters' Rights (Page [])

Asia Bancshares shareholders have dissenters' rights under the NYBCL in connection with the merger. Asia Bancshares shareholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of the NYBCL will be entitled to dissent from the merger and obtain payment of the fair value of their shares if the merger is completed. Any shares of Asia Bancshares common stock held by a shareholder who has not voted in favor of the adoption of the merger agreement and who has exercised dissenters' rights for such shares in accordance with the NYBCL, will not be converted into a right to receive the merger consideration, unless such shareholder fails to perfect, withdraws or otherwise loses such shareholder's right to dissent under the NYBCL. If, after the consummation of the merger, such holder of Asia Bancshares common stock fails to perfect, withdraws or otherwise loses his or her or its rights to dissent, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration as shares that made no election.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising dissenters' rights, Asia Bancshares shareholders who are considering

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exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled "The Merger Dissenters' Rights" beginning on page [] of this proxy statement/prospectus for additional information and the text of Sections 623 and 910 of the NYBCL reproduced in their entirety as Appendix D to this proxy statement/prospectus.

Accounting Treatment of the Merger (Page [])

Cathay prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. Cathay will be treated as the acquirer for accounting purposes.

Risk Factors (Page [])

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposal presented in the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF CATHAY**

The following table presents selected financial information for Cathay as of and for the periods indicated. The annual historical information for Cathay set forth below is derived from its audited consolidated financial statements as of and for fiscal years 2010 through 2014. The quarterly historical information for Cathay set forth below is derived from its unaudited consolidated historical financial statements as of and for the quarters ended March 31, 2015 and 2014.

You should read the information regarding Cathay that is set forth below together with Cathay's historical consolidated financial statements and related notes, which are contained in its Annual Report on Form 10-K for the year ended December 31, 2014, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [] of this proxy statement/prospectus. Financial amounts as of and for the three months ended March 31, 2015 and 2014 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period, and management of Cathay believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated.

**Cathay General Bancorp
Selected Consolidated Financial Information**

	As of and for the Three Months Ended		As of and for the Year Ended				
	2015	2014	2014	2013	2012	2011	
(Dollars in thousands, except ratios, share and per share data)							
Income Statement							
Interest income	\$ 104,934	\$ 101,207	\$ 418,647	\$ 406,996	\$ 429,744	\$ 453,571	\$ 489,594
Interest expense	17,008	18,549	75,866	82,300	108,491	139,881	191,688
Net interest income before provision for credit losses	87,926	82,658	342,781	324,696	321,253	313,690	297,906
(Reversal)/Provision for credit losses	(5,000)		(10,800)	(3,000)	(9,000)	27,000	156,900
Net interest income after provision for credit losses	92,926	82,658	353,581	327,696	330,253	286,690	141,006
Securities gains	(21)	5,960	6,748	27,362	18,026	21,131	18,695
Other non-interest income	8,570	8,599	33,779	32,945	28,481	29,761	13,556
Non-interest expense	44,131	48,068	174,313	193,833	192,589	185,566	175,711
Income/(loss) before income tax expense	57,344	49,149	219,795	194,170	184,171	152,016	(2,454)
Income tax expense/(benefit)	21,364	17,890	81,965	70,435	66,128	51,261	(14,629)
Net income/(loss)	35,980	31,259	137,830	123,735	118,043	100,755	12,175
Less: net income attributable to noncontrolling interest				592	605	605	610
Net income attributable to Cathay General Bancorp	35,980	31,259	137,830	123,143	117,438	100,150	11,565
Dividends on preferred stock				(9,685)	(16,488)	(16,437)	(16,388)
Net income/(loss) attributable to common stockholders	\$ 35,980	\$ 31,259	\$ 137,830	\$ 113,458	\$ 100,950	\$ 83,713	\$ (4,823)

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Net income/(loss) attributable to common stockholders per common share														
Basic	\$	0.45	\$	0.39	\$	1.73	\$	1.44	\$	1.28	\$	1.06	\$	(0.06)
Diluted	\$	0.45	\$	0.39	\$	1.72	\$	1.43	\$	1.28	\$	1.06	\$	(0.06)
Cash dividends paid per common share	\$	0.10	\$	0.05	\$	0.29	\$	0.08	\$	0.04	\$	0.04	\$	0.04
Weighted-average common shares														
Basic		79,835,628		79,595,757		79,661,571		78,954,898		78,719,133		78,633,317		77,073,954
Diluted		80,309,383		80,039,382		80,106,895		79,137,983		78,723,297		78,640,652		77,073,954
Statement of Condition														
Investment securities	\$	1,203,682	\$	1,578,897	\$	1,318,935	\$	1,586,668	\$	2,065,248	\$	2,447,982	\$	2,843,669
Net loans(1)		9,057,592		8,120,208		8,740,268		7,897,187		7,235,587		6,844,483		6,615,769
Loans held for sale						973						760		2,873
Total assets		11,910,089		11,291,188		11,516,846		10,989,286		10,694,089		10,644,864		10,801,986
Deposits		9,113,250		8,232,625		8,783,460		7,981,305		7,383,225		7,229,131		6,991,846
Federal funds purchased and securities sold under agreements to repurchase		400,000		700,000		450,000		800,000		1,250,000		1,400,000		1,561,000
Advances from the Federal Home Loan Bank		485,000		646,200		425,000		521,200		146,200		225,000		550,000
Long-term debt		119,136		119,136		119,136		121,136		171,136		171,136		171,136
Total equity		1,634,246		1,494,401		1,602,888		1,458,971		1,629,504		1,515,633		1,436,105
Common Stock Data														
Shares of common stock outstanding		79,901,042		79,619,558		79,814,553		79,589,869		78,778,288		78,652,557		78,531,783
Book value per common share	\$	20.37	\$	18.70	\$	20.00	\$	18.24	\$	17.12	\$	15.75	\$	14.80
Profitability Ratios														
Return on average assets		1.30%		1.19%		1.26%		1.17%		1.11%		0.94%		0.10%
Return on average stockholders' equity		8.97		8.53		8.95		8.00		7.48		6.78		0.81
Dividend payout ratio		22.18		12.73		16.76		5.15		2.68		3.14		27.16
Average equity to average assets ratio		14.53		14.04		14.04		14.73		14.87		13.98		12.45
Efficiency ratio		45.74		49.44		45.48		50.35		52.37		50.90		53.22

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF ASIA BANCSHARES**

The following table presents selected financial information for Asia Bancshares as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010. The annual historical information for Asia Bancshares set forth below is derived from its audited consolidated financial statements as of and for fiscal years 2010 through 2014.

	Asia Bancshares				
	Selected Consolidated Financial Data				
	As of and for the Year Ended				
	2014	2013	2012	2011	2010
(Dollars in thousands, except ratios, share and per share data)					
SUMMARY OF OPERATIONS:					
Interest income	\$ 22,453	\$ 21,933	\$ 21,711	\$ 22,327	\$ 23,125
Interest expense	1,897	1,821	2,462	2,852	4,316
Net interest income before provision for credit losses	20,556	20,112	19,249	19,475	18,809
(Reversal)/Provision for credit losses	278	789	286	374	1,586
Net interest income/(loss) after provision for credit losses	20,278	19,323	18,963	19,101	17,223
Securities gains (losses)	0	0	0	0	77
Non-interest income	1,083	1,268	1,437	1,045	1,142
Non-interest expense	11,283	10,853	10,701	10,233	10,187
Income/(loss) before income tax expense	10,078	9,738	9,699	9,913	8,255
Income tax expense/(benefit)	4,709	4,371	4,346	4,452	3,704
Net income/(loss)	\$ 5,369	\$ 5,367	\$ 5,353	\$ 5,461	\$ 4,551
Net income per common share, basic	\$ 3.68	\$ 3.68	\$ 3.67	\$ 3.74	\$ 3.12
Cash dividends paid per common share			2.50	2.50	
Weighted-average common shares, basic	1,460	1,460	1,460	1,460	1,338
STATEMENT OF CONDITION:					
Investment securities	2,196	2,262	2,545	3,150	3,284
Net loans(1)	423,266	408,271	383,541	356,576	366,844
Total assets	533,230	474,731	464,905	436,767	424,201
Deposits	453,022	399,868	395,123	367,858	357,327
Total equity	77,696	72,327	66,960	65,258	63,447
Common stock Data					
Shares of common stock outstanding	1,460	1,460	1,460	1,460	1,460
Book value per common share	\$ 53.21	\$ 49.54	\$ 45.86	\$ 44.70	\$ 43.46
Profitability Ratios					
Return on average assets	1.07%	1.14%	1.15%	1.22%	1.03%
Return on average stockholders' equity	7.65	7.73	7.94	8.24	7.45
Dividend payout ratio			68.12	66.84	
Average equity to average assets ratio	13.99	14.83	14.50	14.89	13.81
Efficiency ratio	47.94	46.78	47.93	43.78	41.84

- (1) Net loans represent gross loans net of loan participations sold, allowance for loan losses, and unamortized deferred loan fees.

Table of Contents**MARKET VALUE OF CATHAY COMMON STOCK**

Cathay common stock is quoted on The NASDAQ Global Select Market under the symbol "CATY." The following table sets forth, for the periods indicated, the high and low sale prices for Cathay common stock as reported on The NASDAQ Global Select Market, and dividends per share on Cathay common stock.

	High	Low	Cash Dividend Declared
2012			
First quarter	\$ 18.19	\$ 14.93	\$ 0.01
Second quarter	18.16	15.18	0.01
Third quarter	18.14	15.71	0.01
Fourth quarter	19.82	16.61	0.01
2013			
First quarter	\$ 20.66	\$ 19.06	\$ 0.01
Second quarter	20.99	18.37	0.01
Third quarter	24.68	21.05	0.01
Fourth quarter	27.63	22.95	0.05
2014			
First quarter	\$ 26.37	\$ 22.76	\$ 0.05
Second quarter	26.47	23.10	0.07
Third quarter	26.81	24.81	0.07
Fourth quarter	27.02	24.04	0.10
2015			
First quarter	\$ 28.50	\$ 22.90	\$ 0.10
Second quarter (through May [], 2015)	[]	[]	N/A

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MARKET VALUE OF ASIA BANCSHARES COMMON STOCK

Asia Bancshares common stock is privately held and not quoted on a stock exchange or market, and no broker makes a market in the stock. Stock transfer records maintained by Asia Bancshares indicate that there have been relatively infrequent transactions in Asia Bancshares stock. Sales and purchases of shares of Asia Bancshares common stock are privately negotiated, and Asia Bancshares may not be aware of the price for those transactions. As a result, trading price data is very limited and may not accurately reflect the actual market value of the shares.

At the record date, the [] outstanding shares of Asia Bancshares common stock were held by approximately [] holders of record.

The board of directors of Asia Bancshares has the authority to declare and pay a dividend to its shareholders. The last dividend paid to Asia Bancshares' shareholders was on December 20, 2012. The total dividend amount was \$3,650,111.69.

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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains certain forward-looking information about Cathay, Asia Bancshares, and the combined company after the closing of the merger that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about Cathay, Asia Bancshares and the combined company. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Cathay, Asia Bancshares and the combined company. Forward-looking statements speak only as of the date this proxy statement/prospectus is made and we assume no duty to update such statements.

In addition to factors previously disclosed in reports filed by Cathay with the SEC, risks and uncertainties for each institution and the combined institution include, but are not limited to: the possibility that any of the anticipated benefits of the proposed merger will not be realized or will not be realized within the expected time period; the risk that integration of Asia Bancshares' operations with those of Cathay will be materially delayed or will be more costly or difficult than expected; the inability to close the merger in a timely manner; the inability to complete the merger due to the failure of Asia Bancshares shareholders to adopt the merger agreement; diversion of management's attention from ongoing business operations and opportunities; the failure to satisfy conditions to completion of the merger in a timely manner or at all, including receipt of required regulatory and other approvals; the failure of the proposed merger to close for any other reason; the challenges of integrating and retaining key employees; the effect of the announcement of the merger on Cathay's, Asia Bancshares' or the combined company's respective customer relationships and operating results; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; changes in accounting and regulatory guidance applicable to banks; and general competitive, economic, political and market conditions and fluctuations.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Cathay or Asia Bancshares or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Cathay and Asia Bancshares undertake no obligation to update these forward-looking statements to reflect events, developments or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of future events.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposal presented in this proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Asia Bancshares and Cathay because these risks will relate to the combined company. Descriptions of some of these risks can be found in the Annual Report on Form 10-K filed by Cathay for the year ended December 31, 2014, as updated by other reports filed with the SEC, which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

The value of the merger consideration is subject to change based on various factors.

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. These adjustments could result in the aggregate merger consideration being greater than, less than, or equal to \$126 million at closing. The final 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. The amount of the per share merger consideration will also depend on the number of shares of Asia Bancshares common stock outstanding immediately prior to the closing.

In addition, the value of the stock portion of the merger consideration is subject to changes based on fluctuations in the value of 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 stock on the NASDAQ Global Select Market, on each of the 10 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. Accordingly, the actual number of shares and the value of Cathay common stock delivered to Asia Bancshares shareholders will depend on the Cathay average closing price, and the value of the shares of Cathay common stock delivered for each share of Asia Bancshares common stock, may be greater than, less than, or equal to the nominal value of the per share merger consideration.

The market value of Cathay common stock will fluctuate during the period before the date of the special meeting of Asia Bancshares shareholders to vote on the adoption of the merger agreement, during the 10 trading day period that the exchange ratio will be based upon, and during the time between the last day of the 10 trading day period and the time Asia Bancshares shareholders receive merger consideration in the form of Cathay common stock, as well as thereafter. It is impossible to accurately predict the market price of Cathay common stock at the effective time or during the period over which the Cathay average closing stock price is calculated and, therefore, impossible to accurately predict the number or value of the shares of Cathay common stock that an Asia Bancshares shareholder will be delivered in the merger. Stock price changes may result from a variety of factors,

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including general market and economic conditions, changes in Cathay's businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Cathay's control.

Accordingly, at the time of the special meeting, Asia Bancshares shareholders will not know or be able to calculate with certainty the market value of the merger consideration they would receive upon completion of the merger. You should obtain current market quotations for shares of Cathay common stock before you vote.

The market price of Cathay common stock after the merger will continue to fluctuate.

Upon completion of the merger, some holders of Asia Bancshares common stock will receive Cathay common stock. Unlike Asia Bancshares, which is a private company, Cathay is a public company and shares of Cathay common stock are listed on the NASDAQ. The market price of Cathay common stock may fluctuate significantly following consummation of the merger and former holders of Asia Bancshares common stock could lose the value of their investment in Cathay common stock. The stock market has experienced significant price and volume fluctuations in recent times, which could have a material adverse effect on the market for, or liquidity of, the Cathay common stock, regardless of Cathay's actual operating performance. In addition, Cathay's business differs in important respects from that of Asia Bancshares, and accordingly, the results of operation of the combined company may be affected by factors different from those currently affecting the independent results of operation of Asia Bancshares or of Cathay as independent companies.

Asia Bancshares shareholders may not receive the form of merger consideration that they elect.

The form of merger consideration that you will receive will depend in part on the elections made by other Asia Bancshares shareholders. If Asia Bancshares shareholders elect to receive more of one form of consideration than is available, the available amount will be allocated 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. 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 in the merger; however in the event the Cathay weighted average closing price is below \$20 per share, 41% of the value of the merger consideration as measured at closing will be payable in Cathay common stock, and accordingly, the form of merger consideration that you will receive will depend in part on the market price of Cathay common stock. See "The Merger Allocation Calculation" for a more detailed discussion of allocation procedures under the merger agreement.

Because of the closing conditions in the merger agreement and the ability of either Asia Bancshares or Cathay to terminate the merger agreement in specific instances, there can be no assurance when or if the merger will be completed.

The completion of the merger is subject to the satisfaction or waiver of a number of closing conditions, including the adoption of the merger agreement by Asia Bancshares shareholders, the approval of the Federal Reserve, the FDIC and the CDBO, 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 being equal to or above \$17.50. The parties also have the right to terminate the merger agreement under certain circumstances. There can

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be no assurance that the parties will be able to meet the closing conditions of the merger agreement or that closing conditions that are beyond their control will be satisfied or waived. If Cathay and Asia Bancshares are unable to meet all the conditions or such conditions are otherwise not satisfied or waived, the parties will not be required, or able, to complete the merger. See "The Merger Agreement Termination."

Necessary regulatory approvals may not be obtained or may be obtained with conditions, which may jeopardize completion of the merger or reduce the anticipated benefits of the merger.

Before the merger may be completed, Cathay and Asia Bancshares must obtain various regulatory approvals or consents, including approvals from the Federal Reserve, the CDBO and the FDIC. These regulators may not grant approval or consent, or may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Cathay following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. Further, Cathay will not be required to take any action in connection with obtaining the regulatory approvals that would reasonably be expected, individually or in the aggregate, to materially impair the anticipated benefits to Cathay for the transactions, which could result in the merger not being completed. See "The Merger Regulatory Approvals Required for the Merger."

Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Cathay and Asia Bancshares have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Cathay's ability to successfully combine and integrate the businesses of Cathay and Asia Bancshares. It is possible that the pendency of the merger and/or the integration process could result in the loss of key employees, loss of customers, higher than expected costs, diversion of management attention of both Cathay and Asia Bancshares, increased competition, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits and cost savings of the merger. If Cathay experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected, which may adversely affect the value of Cathay common stock, including those shares that Asia Bancshares shareholders receive as consideration for the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Cathay and Asia Bancshares during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

The merger agreement limits Asia Bancshares' ability to pursue other transactions and may discourage other companies from trying to acquire Asia Bancshares for greater consideration than what Cathay has agreed to pay.

The merger agreement contains provisions that make it more difficult for Asia Bancshares to sell its business to a person other than Cathay. These provisions include a general prohibition on Asia Bancshares soliciting any acquisition proposal or offer for a competing transaction. In some circumstances upon termination of the merger agreement, Asia Bancshares may be required to pay to Cathay a termination fee of \$4 million. Further, there are only limited exceptions to Asia Bancshares' agreement that Asia Bancshares' board of directors will not withdraw or modify in a manner adverse to

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Cathay, the recommendation of Asia Bancshares' board of directors in favor of the adoption of the merger agreement.

These provisions might discourage a potential third party that has an interest in acquiring all or a significant part of Asia Bancshares from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

The loan portfolios may not perform as expected.

Cathay's performance and prospects after the merger will depend to a significant extent on the performance of the combined loan portfolios of Cathay Bank and Asia Bank, and ultimately on the financial condition of their respective borrowers and other customers. The existing loan portfolios of the two banks differ to some extent in the types of borrowers, industries and credits represented. In addition, there are differences in the documentation, classifications, credit ratings and management of the portfolios. As a result, Cathay Bank's overall loan portfolio after the merger will have a different risk profile than the loan portfolio of either Asia Bank or Cathay Bank before the merger. The performance of the two loan portfolios will be adversely affected if any of such factors is worse than currently anticipated. In addition, to the extent that Cathay does not retain present customers or incurs additional expenses in retaining them, there could be adverse effects on future consolidated results of operations of Cathay following the merger.

Certain of the directors and officers of Asia Bancshares and Asia Bank may have interests in the merger that are different from those of Asia Bancshares' shareholders generally that may have influenced their decisions to support or recommend that you approve the merger.

When considering the recommendation of Asia Bancshares' board of directors that Asia Bancshares shareholders adopt the merger agreement, Asia Bancshares shareholders should be aware that directors and executive officers of Asia Bancshares and Asia Bank have interests in the merger that may be different from or in addition to those of Asia Bancshares' shareholders. The interests include among others, payments to certain officers of Asia Bancshares and Asia Bank in respect of certain severance, retention and retirement benefits and rights of directors and officers of Asia Bancshares and its subsidiaries to ongoing indemnification and insurance coverage by the surviving company for acts or omissions occurring prior to the merger. See the section entitled "Interests of Certain Persons in the Merger." As a result of these interests, these directors and officers of Asia Bancshares and Asia Bank might be more likely to support and to vote in favor of the proposal described in this proxy statement/prospectus than if they did not have these interests. Asia Bancshares' shareholders should consider whether these interests might have influenced these directors and executive officers to support or recommend adoption of the merger agreement.

Asia Bancshares shareholders will have less influence as shareholders of Cathay than as shareholders of Asia Bancshares.

Asia Bancshares shareholders currently have the right to vote in the election of the board of directors of Asia Bancshares and on other matters affecting Asia Bancshares. Upon completion of the merger, shareholders of Asia Bancshares who receive Cathay common stock in the merger and become a shareholder of Cathay will have a percentage ownership of Cathay that is significantly smaller than their percentage ownership of Asia Bancshares. Because of this, shareholders of Asia Bancshares will have less influence on the management and policies of Cathay than they have now on the management and policies of Asia Bancshares.

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Termination of the merger agreement could negatively impact Asia Bancshares.

If the merger agreement is terminated, there may be various consequences. For example, Asia Bancshares' businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and Asia Bancshares' board of directors seeks another merger or business combination, Asia Bancshares shareholders cannot be certain that Asia Bancshares will be able to find a party willing to pay the equivalent or greater consideration than that which Cathay has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances relating to competing transaction proposals, Asia Bancshares will have to pay Cathay a termination fee of \$4 million.

The fairness opinion obtained by Asia Bancshares from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Asia Bancshares' financial advisor, The Kafafian Group, rendered an opinion as to the fairness of the merger dated January 20, 2015, to the Asia Bancshares' board of directors. Asia Bancshares has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from The Kafafian Group. Changes in the operations and prospects of Asia Bancshares or Cathay, general market and economic conditions and other factors that may be beyond the control of Asia Bancshares and Cathay, and on which the fairness opinion was based, may significantly alter the value of Asia Bancshares or Cathay or the prices of shares of Asia Bancshares common stock or Cathay common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Asia Bancshares does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is attached as Appendix B to this proxy statement/prospectus. For a description of the opinion that Asia Bancshares received from its financial advisor, see "The Merger Opinion of Asia Bancshares' Financial Advisor." For a description of the other factors considered by Asia Bancshares' board of directors in determining to approve the merger, see "The Merger Asia Bancshares' Reasons for the Merger; Recommendation of Asia Bancshares' Board of Directors."

The shares of Cathay common stock to be received by Asia Bancshares shareholders as a result of the merger will have different rights from the shares of Asia Bancshares common stock.

Upon completion of the merger, Asia Bancshares shareholders will become Cathay shareholders and their rights as shareholders will be governed by the certificate of incorporation and bylaws of Cathay. The rights associated with Asia Bancshares common stock are different from the rights associated with Cathay common stock. Please see "Comparison of Stockholder Rights" for a discussion of the different rights associated with Cathay common stock.

The unaudited prospective financial information included in this proxy statement/prospectus may not be predictive of actual future results.

The unaudited prospective financial information in this proxy statement/prospectus is presented for the purpose of providing certain information provided by Asia Bancshares' management to Cathay and to The Kafafian Group in connection with part of the analysis performed by The Kafafian Group in order to render its fairness opinion of the merger to the board of directors of Asia Bancshares. The unaudited prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. This information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the

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unaudited prospective financial information. Neither Asia Bancshares' independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or the achievability of the results predicted. The inclusion of such unaudited prospective financial information in this proxy statement/prospectus should not be regarded as an indication that such information will be predictive of actual future events or actual future results. Changes in the future operations and prospects of Asia Bancshares may be effected by general business, economic, financial and market conditions, many of which are beyond Asia Bancshares' control, are not reflected in the unaudited prospective financial information. In addition, the unaudited prospective financial information included in this proxy statement/prospectus does not give effect to the impact of the merger. For more information, see "Certain Unaudited Asia Bancshares Prospective Financial Information" beginning on page [].

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ASIA BANCSHARES SPECIAL MEETING OF SHAREHOLDERS

This section contains information for Asia Bancshares shareholders about the special meeting that Asia Bancshares has called to allow its shareholders to consider and approve the merger agreement. Asia Bancshares is mailing this proxy statement/prospectus to you, as an Asia Bancshares shareholder, on or about [], 2015. Together with this proxy statement/prospectus, Asia Bancshares is also sending to you a notice of the special meeting of Asia Bancshares shareholders and a proxy card that Asia Bancshares' board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

Date, Time, Place

The special meeting of Asia Bancshares shareholders will be held on [], 2015 at [] a.m., local time, at [].

Matters to Be Considered

At the special meeting of shareholders, you will be asked 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.

Recommendation of Asia Bancshares' Board of Directors

Asia Bancshares' board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to Asia Bancshares shareholders and in the best interests of Asia Bancshares and its shareholders and has unanimously approved the merger and the merger agreement. **Asia Bancshares' board of directors unanimously recommends that Asia Bancshares shareholders vote "FOR" adoption of the merger agreement.** See "The Merger Asia Bancshares' Reasons for the Merger; Recommendation of Asia Bancshares' Board of Directors" for a more detailed discussion of Asia Bancshares' board of directors' recommendation.

Record Date; Shares Outstanding and Entitled to Vote

Asia Bancshares' board of directors has fixed the close of business on [], 2015 as the record date for determining the holders of shares of Asia Bancshares common stock entitled to receive notice of and to vote at the special meeting. At the close of business on the record date, there were [] shares of common stock issued and outstanding held by [] holders of record.

Holders of record of Asia Bancshares common stock as of the record date are entitled to one vote per share.

Quorum

The presence at the special meeting, in person or by properly executed proxy, of the holders of record of a majority of the issued and outstanding shares of Asia Bancshares common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of Asia Bancshares common stock, whether present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Asia Bancshares special meeting.

Vote Required

The affirmative vote of not less than two-thirds of all shares of Asia Bancshares common stock outstanding and entitled to vote thereon at the special meeting is required to approve the merger

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agreement. Because approval is based on the affirmative vote of two-thirds of shares outstanding, failure to vote with respect to the proposal to approve the merger agreement or an abstention will have the same effect as a vote against adoption of the merger agreement.

As of the record date, Asia Bancshares' directors and executive officers beneficially owned and were entitled to vote approximately [] shares of Asia Bancshares common stock, representing approximately []% of the total outstanding shares of Asia Bancshares common stock. Certain directors and executive officers of Asia Bancshares and their family members who beneficially own and have the right to vote 622,868.94 shares, or approximately []% of the shares of Asia Bancshares common stock outstanding as of the record date, have agreed to vote their shares in favor of adoption of the merger agreement.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of Asia Bancshares common stock is accompanied by a proxy card with instructions for voting. You should complete and return the proxy card accompanying this proxy statement/prospectus, regardless of whether you plan to attend the special meeting.

Asia Bancshares shareholders should not send Asia Bancshares stock certificates with their proxy cards.

All shares represented by valid proxies that Asia Bancshares receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you sign your proxy card, but make no specification on your proxy card as to how you want your shares voted, your proxy will be voted "FOR" adoption of the merger agreement. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting.

Revocability of Proxies and Changes to an Asia Bancshares Shareholder's Vote

You may revoke your proxy at any time before the vote is taken at the special meeting by: (1) signing and returning a proxy card with a later date before the special meeting; (2) delivering a written revocation letter to Asia Bancshares' corporate secretary before the special meeting; or (3) attending the special meeting in person, notifying the corporate secretary of your revocation and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given. However, the mere presence of a shareholder at the special meeting without voting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Asia Bancshares, Inc.
135-34 Roosevelt Avenue
Flushing, New York 11354
Attention: Tom W.H. Yuan, Corporate Secretary

Solicitation of Proxies

If necessary, Asia Bank may use several of its regular employees, who will not be specially compensated, to solicit proxies from the Asia Bancshares shareholders, either personally or by telephone, facsimile, letter or other electronic means.

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Attending the Meeting

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, but you are the beneficial owner of shares of Asia Bancshares common stock, 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.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Asia Bancshares common stock, please contact:

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

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THE MERGER

The following is a brief description of the material aspects of the merger. There are other aspects of the merger that are not discussed below, but that are contained in the merger agreement. You are being asked to approve the merger agreement, and you are urged to read the merger agreement carefully. The merger agreement is attached to this proxy statement/prospectus as Appendix A and is incorporated by reference into this document.

Background of the Merger

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, Asia Bancshares' board of directors and senior management have regularly reviewed and assessed its business strategies and objectives, including potential strategic opportunities. Over the past year, in light of the age of several key members of the senior management team and of the board of directors and the likely impending retirement of such members in the relative near-term, the board of directors of Asia Bancshares has considered its strategic alternatives, including a potential strategic combination with another financial institution. In contemplating such a transaction, the board of directors was focused on enhancing value for the shareholders of Asia Bancshares, in a manner that would provide greater liquidity to the shareholders of Asia Bancshares, and provide the opportunity to continue to own shares in a resulting financial institution that would maintain and grow the company's current franchise and continue to service the communities and customer base with which Asia Bancshares created and developed relationships since it first began its operations.

Bearing that in mind, the board of directors began to explore the opportunities for a merger and the financial institutions that could potentially meet Asia Bancshares' criteria for a merger partner. During 2014, the board received several indications of interest from financial institutions to merge with Asia Bancshares or to acquire all of the common stock of Asia Bancshares. The board of directors reviewed and discussed each of the indications of interest and discussed them with their legal counsel, Lamb and Barnosky, LLP ("Lamb and Barnosky"). In each instance, the board determined that a merger with, or acquisition by, the potential merger partner or acquirer was not in the best interest of the shareholders of Asia Bancshares common stock. The reasons the board of directors reached this conclusion and did not pursue negotiations with those potential partners varied, but included: the determination by the board of directors that the purchase price or merger consideration offered in the transaction was insufficient and was not likely to be increased to a satisfactory level through negotiation; the board of directors' skepticism of the potential partner's having sufficient capital or the ability to raise sufficient capital to complete the proposed transaction; the risk that the proposed transaction would not receive the required regulatory approvals, and the risk that the transaction would not be completed within a timely manner.

In November 2014, the board of directors retained the services of Nai-Ching Sun, a commercial business broker, to identify and introduce to Asia Bancshares, prospective purchasers meeting Asia Bancshares' criteria, who were interested in a merger transaction. Shortly thereafter, Mr. Sun introduced Asia Bancshares' chairman of the board of directors, Jentai Tsai to Dunson K. Cheng, the Chairman of the board of directors of Cathay. Mr. Tsai and Mr. Cheng knew each other and were familiar with each other's company because, over the years, they had general discussions regarding the similarities of their companies and the potential to join forces in the future. On November 20, 2014, following several preliminary conversations between Mr. Tsai and Mr. Cheng regarding the potential for a strategic business combination between Cathay and Asia Bancshares, Cathay delivered a non-binding letter of intent which made a proposal for the merger of Cathay and Asia Bancshares with total consideration of \$126 million payable to the holders of Asia Bancshares common stock based on a target total book value for Asia Bancshares of \$78.75 million, with the total consideration being increased on a dollar for dollar basis to the extent that Asia Bancshares' book value at the closing of the transaction exceeded \$78.75 million. The letter of intent also provided for the merger consideration

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to be paid in cash and in common stock of Cathay at the election of the shareholders of Asia Bancshares common stock, subject to a minimum of 45% and a maximum of 55% of the outstanding shares of Asia Bancshares being converted into the right to receive Cathay common stock, and contemplated that the transaction that would be structured to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It also emphasized the importance of retention for integration purposes and the success of the combined franchise, and provided for the establishment, by Cathay, of a pool to be used for retention, severance and/or retirement commitments to Asia Bank's key management and employees. Based on the indications of interest that the board of directors previously received and the bank merger climate in recent years, the board of directors concluded that a superior proposal was not likely to be forthcoming from additional introductions to or identifications of potential merger partners. Later that day, Asia Bancshares and Cathay entered into a Non-Disclosure Agreement to permit each other to conduct preliminary due diligence in connection with the potential transaction.

Following receipt of the letter of intent from Cathay, Mr. Tsai advised the board and consulted with Lamb and Barnosky. The consensus of the members of the board was to direct Mr. Tsai to continue to negotiate the terms of the letter of intent. Between November 20 and December 1, 2014, Mr. Tsai had written and telephone communications with Mr. Cheng regarding certain aspects of the letter of intent and during this time period Asia Bancshares and Cathay exchanged financial information about their respective companies as part of their preliminary due diligence review. Following these discussions, Cathay submitted a revised letter of intent on December 1, 2014, which amended the original proposal from Cathay to provide, among other things, for the willingness of Cathay to register with the Securities and Exchange Commission, the common shares to be issued to the shareholders of Asia Bancshares who elect to receive the merger consideration in the form of common shares of Cathay so that such shares would be freely tradable upon receipt, an agreement not to close the transaction prior to May 15, 2015 and confirmation that Asia Bancshares would have the opportunity to conduct customary reverse due diligence on Cathay. Mr. Tsai discussed the proposal with the members of the board of directors and Lamb & Barnosky. With the approval of the members of the board of directors, Mr. Tsai executed the non-binding letter of intent from Cathay dated December 1, 2014 as an indication of Asia Bancshares willingness to proceed with further discussions regarding a potential transaction. The letter of intent did not create an obligation on the part of either company with respect to a potential transaction.

On December 5, 2014, Cathay sent an initial proposed draft merger agreement to Asia Bancshares. On December 6 and 7, 2014 representatives of Cathay conducted an on-site due diligence examination of Asia Bank's loan portfolio at the Asia Bank's Loan Center in Flushing, New York. On December 17, 2015, Asia Bancshares' board of directors met to review the status of the proposed merger with Cathay. Mr. Tsai, along with Lamb and Barnosky provided an overview of the proposed transaction and an update on the status of the negotiations of a merger agreement. The members of the board of directors discussed the need for a professional evaluation by a third party as to whether the terms of the final, negotiated terms of the merger were fair to the holders of Asia Bancshares common stock, and the estimates for the cost and the time of completion that had been obtained for those services. The board of directors authorized Mr. Tsai to engage The Kafarian Group for that purpose, which it determined to engage on the basis of its qualifications, industry experience, reputation and past assistance with providing financial advisory services to financial institutions. The board of directors also authorized Mr. Tsai and Lamb and Barnosky to continue negotiations with Cathay and to finalize a merger agreement that is in substantial accordance with the terms set forth in the letter of intent dated December 1, 2014, that the board will review and determine whether or not to approve.

On December 23, 2014, Lamb and Barnosky sent a revised draft of the merger agreement to Cathay's outside counsel, Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton"). Over the next few weeks, Cathay and Asia Bancshares continued their negotiation of the merger agreement as well as the

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form of voting agreement to be signed by certain stockholders of Asia Bancshares. During this time, the parties resolved the remaining open items in the merger agreement.

On January 20, 2015, the board of directors of Asia Bancshares met to consider the terms of the proposed merger with Cathay. At the meeting, members of Asia Bancshares management reported on the status of the due diligence of Cathay and the status of the negotiations with Cathay. Representatives of Lamb and Barnosky reviewed with the board its fiduciary duties and the proposed financial terms of the transaction with Cathay and additional information, including the terms of the voting and support agreements that were proposed to be executed at the same time as the merger agreement by members of the board of directors. Representatives of The Kafafian Group reviewed its financial analysis of the proposed transaction with the board and rendered their oral opinion (subsequently delivered in writing at the conclusion of the meeting), as described in "Opinion of Asia Bancshares' Financial Advisor", that as of January 20, 2015, and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in the written opinion, the consideration to be received by the shareholders of Asia Bancshares common stock, pursuant to the agreement, was fair to such shareholders, from a financial point of view. Asia Bancshares' management, Lamb and Barnosky and The Kafafian Group took questions from the board of directors regarding the merger and the agreement.

Following those discussions and presentations by management and Asia Bancshares' advisors, the members of Asia Bancshares board of directors reviewed and discussed the proposed merger and related matters, including the factors described under "Asia Bancshares' Reasons for the Merger; Recommendation of Asia Bancshares' Board of Directors." After these deliberations, Asia Bancshares' board of directors determined that the merger, the agreement and the transactions contemplated by the agreement were advisable and in the best interests of Asia Bancshares and its shareholders, and the directors voted unanimously to approve the merger, to approve and adopt the agreement and to recommend that Asia Bancshares' shareholders approve and adopt the merger agreement.

Subsequently, the merger agreement and related agreements were executed and delivered on January 20, 2015, and the following day, the transaction was announced in a press release issued jointly by Cathay and Asia Bancshares.

On March 9, 2015, the parties amended the merger agreement to increase the employee pool from \$3.4 million to up to \$3.8 million due to certain staffing considerations following the announcement of the merger agreement. The amendment was approved by the Asia Bancshares board of directors on March 6, 2015 by unanimous written consent.

Asia Bancshares's Reasons for the Merger; Recommendation of Asia Bancshares's Board of Directors

After careful consideration, Asia Bancshares' board of directors, at a meeting held on January 20, 2015 and again by written consent on March 6, 2015, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Asia Bancshares and its stockholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, Asia Bancshares' board of directors recommends that Asia Bancshares shareholders vote "FOR" approval and adoption of the merger agreement at the Asia Bancshares special meeting.

In reaching its decision, the board of directors, with advice from its financial and legal advisors, considered a number of factors, including the following:

The Board's knowledge of Asia Bancshares' business, results of operations, financial condition, competitive position, future prospects, results of operations, financial condition, competitive position and future prospects of Cathay, taking into account the results of Asia Bancshares' due diligence review of Cathay and information provided by Asia Bancshares' financial advisor;

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The Board's knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, the uncertainties in the regulatory climate for financial institutions, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing competition, current financial market conditions and the likely effects of these factors on the two companies' potential growth, development, productivity and strategic options;

The potential strategic alternatives available to Asia Bancshares, including based on preliminary indications of interest received from other financial institutions, the possibility of remaining a stand-alone entity, the risks relating to the expected retirement of a number of key members of its senior management and board, and the assessment of the Board, in consultation with its legal and financial advisors and senior management, that no other alternatives reasonably available to Asia Bancshares at this time were likely to create greater value for the shareholders of Asia Bancshares than the merger;

Asia Bancshares' and Cathay's respective sizes, businesses, operations, financial condition, asset quality, earnings and prospects, including the strong regulatory capital ratios of Cathay Bank;

The complementary aspects of Cathay's and Asia Bancshares' businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies' cultures, management and operating styles;

The Board's view, based on consultation with its financial advisor and senior management, that the merger consideration represents a substantial premium to the implied value of the Asia Bancshares common stock;

The fact that Cathay was willing to permit, and the merger agreement allows, all holders of Asia Bancshares common stock to elect between the cash consideration and the stock consideration (subject to proration);

The opportunity for Asia Bancshares shareholders to have liquidity upon receipt of cash in exchange for their Asia Bancshares common stock, if elected by the Asia Bancshares shareholders, as well as certainty of value of the cash consideration upon closing of the merger;

The opportunity for Asia Bancshares shareholders to have increased liquidity upon receipt of Cathay common stock in exchange for their Asia Bancshares common stock, if elected by the Asia Bancshares shareholders, because Asia Bancshares is a private company with no public trading market for its shares whereas Cathay common stock is listed for trading on NASDAQ Global Select Market under the symbol "CATY";

The fact that the stock consideration would allow Asia Bancshares stockholders who receive Cathay stock to participate in a portion of the future performance of the combined Asia Bancshares and Cathay businesses and potential synergies resulting from the merger, and the potential future value to Asia Bancshares stockholders represented by that consideration;

The Board's belief that the merger would have a positive effect on Asia Bancshares' depositors, customers and the communities served by Asia Bancshares, as a result of the combined company's ability to provide additional products to these customers, and that this would have a positive impact on the future operating results of the combined company;

The Board's belief that the management teams and employees of Cathay and Asia Bancshares possess complementary skills and expertise, the potential advantages of a larger institution when pursuing, or seeking to retain talent, the retention of certain of Asia Bank's employees and the Board's belief that this retention would reduce the integration risk in the combination and have a positive impact on the future operating results of the combined company;

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The likelihood of the merger closing in a timely manner, along with the Board's belief, based on discussions with senior management, that Asia Bancshares' and Cathay's regulators would view the transaction favorably;

The fact that the merger is subject to the approval of the shareholders of Asia Bancshares, who will be free to approve or reject the merger, while the merger is not subject to the conditionality and execution risk of any required approval by Cathay's stockholders;

The right of the Asia Bancshares shareholders to exercise dissenters rights (as more fully described in "The Merger Dissenters' Rights" section beginning on page [] of this proxy statement/prospectus.

The financial and other terms of the merger agreement, which were the product of arms-length negotiations between the parties;

The fact that the Board is permitted to change its recommendation that Asia Bancshares shareholders approve the merger agreement in certain circumstances;

The financial analyses presented by The Kafafian Group to the Board and the written opinion of The Kafafian Group that, as of January 20, 2015 and based upon and subject to the assumptions, considerations, qualifications and limitations set forth in the written opinion, the consideration to be received by the holders of Asia Bancshares' common stock pursuant to the merger agreement, was fair, from a financial point of view, to such holders. For more information, see "Opinion of Asia Bancshares' Financial Advisor" beginning on page [] of this proxy statement/prospectus;

The risks associated with the operation of the combined company including the challenges both of integrating Asia Bancshares' business, operations and employees with those of Cathay, and of achieving the anticipated cost savings associated with the merger;

The potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger, including the restrictions on the conduct of Asia Bancshares' business prior to completion of the merger; and

The fact that the directors and certain officers of Asia Bancshares have interests in the merger that are different from or in addition to those of Asia Bancshares shareholders generally.

The reasons set forth above are not intended to be exhaustive, but a summary of the material factors considered by Asia Bancshares' board of directors in approving the merger agreement. Although each member of Asia Bancshares' board of directors individually considered these and other factors, the board did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor. The board collectively made its determination with respect to the merger based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the merger is in the best interests of Asia Bancshares and its shareholders. Asia Bancshares' board of directors realized that there can be no assurance about future results, including results expected or considered in the factors listed above. The board concluded, however, including based on discussions with senior management and its financial and legal advisors, that the potential positive factors outweighed the potential risks of entering into the merger agreement.

The foregoing discussion of the information and factors considered by the Asia Bancshares Board is forward-looking in nature and this information should be read in light of the factors described under the section entitled "Forward-Looking Statements" beginning on page [] of this proxy statement/prospectus.

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Opinion of Asia Bancshares' Financial Advisor

By letter dated December 15, 2014, Asia Bancshares engaged The Kafafian Group to render an opinion as to the fairness, from a financial point of view, to the holders of Asia Bancshares common shares ("Common Shares"), of the consideration to be paid pursuant to the merger agreement.

The board of directors of Asia Bancshares engaged The Kafafian Group based on The Kafafian Group's qualifications, industry experience, reputation and past assistance with providing financial advisory services to financial institutions. The Kafafian Group, as part of its financial advisory business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, and valuations for corporate and other purposes. In the ordinary course of business, The Kafafian Group provides consulting services to financial institutions, including performance measurement; profitability outsourcing; strategic, capital, and business planning; regulatory assistance; profit improvement; and various other financial advisory services. The Kafafian Group has not provided any services to either Asia Bancshares or Cathay within the past two years.

At the request of Asia Bancshares board of directors, representatives of The Kafafian Group participated in a special board meeting held on January 20, 2015, at which the Asia Bancshares board of directors considered the proposed merger with Cathay. At that meeting, representatives of The Kafafian Group made a presentation to the board of directors of The Kafafian Group's analyses relating to the proposed transaction and, in particular, of The Kafafian Group's determination regarding the fairness, from a financial point of view, of the proposed merger consideration to be paid to Asia Bancshares' shareholders. At that meeting, The Kafafian Group issued its written opinion that the merger consideration to be paid to Asia Bancshares' shareholders by Cathay pursuant to the merger agreement was fair from a financial point of view. Except as discussed herein, no limitations were imposed by Asia Bancshares board of directors upon The Kafafian Group with respect to investigations made or procedures followed in rendering The Kafafian Group's fairness opinion.

The full text of The Kafafian Group's written fairness opinion is attached to this proxy statement/prospectus as Appendix B and is incorporated herein by reference. Asia Bancshares' shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations of The Kafafian Group's analyses. The Kafafian Group's opinion addressed to the board of directors of Asia Bancshares is directed only to the merger consideration to be paid to Asia Bancshares' shareholders and does not constitute a recommendation as to how any shareholder of Asia Bancshares should vote with respect to the merger or any other matter. The Kafafian Group's opinion speaks only as of the date of the opinion.

In rendering its opinion, The Kafafian Group, among other things:

Reviewed the Agreement;

Analyzed regulatory filings and other financial information concerning Asia Bancshares;

Analyzed regulatory filings and other financial information concerning Cathay;

Discussed past, present, and future financial performance and operating philosophies with Asia Bancshares and Cathay senior managements;

Reviewed certain internal financial data and projections of Asia Bancshares and Cathay;

Compared the financial condition and financial performance of Asia Bancshares and Cathay to similar financial institutions;

Compared the merger consideration to be paid to Asia Bancshares' shareholders pursuant to the Agreement with the consideration paid in comparable merger transactions of other financial institutions;

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Reviewed the pro forma impact of the merger on the earnings and book value of Asia Bancshares and Cathay and compared the contributions of each institution to the proposed combined company in a number of key financial categories; and,

Considered other financial studies, analyses, and investigations and reviewed other information it deemed appropriate to render its opinion.

The Kafafian Group spoke with certain members of senior management and other representatives of Asia Bancshares and Cathay to discuss the foregoing, as well as matters The Kafafian Group deemed relevant. As part of its analyses, The Kafafian Group took into account its assessment of general economic, market and financial conditions, its experience in similar transactions, as well as its experience in and knowledge of the banking industry. The Kafafian Group's opinion is based upon conditions as they existed and could be evaluated on the respective dates thereof and the information made available to The Kafafian Group through the respective dates thereof.

The Kafafian Group assumed and relied upon the accuracy and completeness of all of the financial and other information reviewed and/or discussed for the purposes of its opinion, without independent investigation. The Kafafian Group assumed that the financial forecasts relied upon by The Kafafian Group were prepared on a basis that reflected the best currently available estimates and judgments of senior management of each of Asia Bancshares and Cathay and were based on reasonable assumptions, estimates and judgments. Any estimates contained in the analyses performed by The Kafafian Group are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the values of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold.

The Kafafian Group did not make any independent evaluation or appraisals of either Asia Bancshares or Cathay or their respective assets or liabilities, nor was it furnished with any such appraisals. The Kafafian Group has not made a review of the loans or loan loss reserves or reviewed any individual loan files of Asia Bancshares or Cathay. The Kafafian Group did not conduct a physical inspection of any properties or facilities of Asia Bancshares or Cathay. The Kafafian Group also assumed, without independent verification, that the aggregate allowances for loan losses for Asia Bancshares and Cathay were adequate.

On January 20, 2015, The Kafafian Group rendered its written fairness opinion to the Asia Bancshares board of directors. The summary set forth below does not purport to be a complete description of the analyses performed by The Kafafian Group in connection with the merger. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances. Therefore, the fairness opinion is not readily translated to a summary description and as such, The Kafafian Group believes that its analyses must be considered as a whole. Only selecting portions of The Kafafian Group's analyses and of the factors considered by The Kafafian Group could create for a reader of the materials an incomplete view of the evaluation process underlying the opinion. No one component of the analyses performed by The Kafafian Group was assigned a greater significance than another component. Taken as a whole, The Kafafian Group believes these analyses support the conclusion that the merger consideration to be paid by Cathay to Asia Bancshares' shareholders is fair, from a financial point of view, to Asia Bancshares' shareholders.

Proposal Summary As a result of the merger, each outstanding share of common stock of Asia Bancshares shall cease to be outstanding and shall be converted into the right to receive consideration for each share of common stock that the shareholder owns (the "Per Share Consideration"). The shareholders of Asia Bancshares' common stock will be permitted to elect to receive the Per Share Consideration in cash or shares of Cathay common stock subject to (i) a maximum of 55% of the outstanding shares of Asia Bancshares' common stock being converted into common stock of Cathay,

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subject to clause (iii) (the "Maximum Stock Conversion Number"), (ii) a minimum of 45% of the outstanding shares of Asia Bancshares' common stock being converted into common stock of Cathay, subject to clause (iii) (the "Minimum Stock Conversion Number"), given (iii) that if the Cathay volume weighted average price on each of the 10 consecutive trading days ending on the fifth trading day prior to the date of the merger is less than \$20.00 per share, the minimum number of shares necessary for the value of the stock consideration to represent 41% of the value of the merger consideration at closing will be converted into Cathay common stock (the "Designated Stock Conversion Number"). The value of the shares of Cathay common stock received in respect of the Per Share Consideration may be greater than, equal to or less than the value of the cash received in respect of the Per Share Consideration, depending upon the mix of merger consideration elected by shareholders of Asia Bancshares' common stock, the Cathay closing price and the applicable Exchange Ratio. The merger consideration was determined by negotiation between Cathay and Asia Bancshares and was not determined by The Kafafian Group. The exact terms of the merger consideration, Exchange Ratio, Maximum Stock Conversion Number, Minimum Stock Conversion Number and Designated Stock Conversion Number are more fully set forth in the merger agreement.

Contribution Analysis The Kafafian Group reviewed the contribution made by each of Asia Bancshares and Cathay to various balance sheet and income statement categories of the combined company based on financial data at or for the quarter ended September 30, 2014. The Kafafian Group analyzed the contributions of each of Asia Bancshares and Cathay to the combined company under a wide range of merger consideration scenarios. Assuming the merger consideration was comprised of 55% stock and 45% cash to the shareholders of Asia Bancshares common stock, the analysis showed that Asia Bancshares would contribute the following percentages to the combined company:

Asia Bancshares would contribute 4.5% of net loans of the combined company;

Asia Bancshares would contribute 4.1% of total assets of the combined company;

Asia Bancshares would contribute 4.6% of total deposits of the combined company;

Asia Bancshares would contribute 4.6% of total shareholders' equity of the combined company;

Asia Bancshares would contribute 5.7% of net interest income of the combined entity;

Asia Bancshares would contribute 2.5% of non-interest income of the combined entity;

Asia Bancshares would contribute 3.9% of net income of the combined entity; and

Asia Bancshares shareholders would own 3.5% of the combined company.

Going-Concern Range of Value Analysis The Kafafian Group evaluated commonly used income approaches that could be used to estimate the going-concern value of Asia Bancshares as an independent company. The Kafafian Group ultimately decided to use a capitalized earnings method to evaluate the range of value for Asia Bancshares' common stock. The primary assumption made by The Kafafian Group was that Asia Bancshares would continue to operate as an independent company. The capitalized earnings model for Asia Bancshares uses a projected net income stream, applies a terminal earnings multiple to last period's net income and then discounts the net income stream and terminal value to arrive at a present value for a share of Asia Bancshares' common stock. The range of value produced by the capitalized earnings model analysis was then compared to the Per Share Consideration value per share of \$86.30 (assuming that the aggregate merger consideration is \$126 million and based on the number of shares of Asia Bancshares' outstanding at January 20, 2015) that was offered to shareholders of Asia Bancshares common stock by Cathay.

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The following additional assumptions were made by The Kafafian Group in preparing a range of value for Asia Bancshares on a going-concern basis:

- I. The financial projections and net income estimates as prepared by Asia Bancshares were reasonable;
- II. Price-to-earnings multiples of 12 to 16 times earnings were used and were based on publicly traded institutions that were comparable to Asia Bancshares;
- III. Using various methodologies, The Kafafian Group developed discount rates that ranged between 9.00% and 13.00%; and,
- IV. The Kafafian Group did not apply any discounts for lack of marketability or apply premiums for control.

The following table summarizes the results of the capitalized earnings model: