



PERSONAL & BUSINESS CODE OF CONDUCT POLICY

Approved by NGC on 6/26/13 and ratified by full board on 1/29/14

I. INTRODUCTION

This Personal & Business Code of Conduct (the “Code”) has been prepared to reflect the ongoing commitment of Wilshire Bancorp, Inc. (the “Bancorp”) and its subsidiary Wilshire State Bank (the “Bank”), together (the “Company”) to maintain the highest ethical standards in all Company business. The Code is intended to reflect compliance with all applicable governmental laws, rules and regulations, including but not limited to the Sarbanes-Oxley Act of 2002 and SEC regulations promulgated thereunder. In accordance with the mandate of these laws, this Code of Conduct applies to all officers and employees of the Company (collectively “staff members”). More specifically, it applies equally to the President/Chief Executive Officer (President/CEO), the Chief Financial Officer and any other senior financial officers of the Company, as it does to all other officers and employees of the Company. In addition, non-employee directors of the Company, although not technically staff members, are required to comply with all provisions of the Code which are logically and legally capable of applying to them. Because this Code imposes important ethical obligations on all of the Company’s directors, officers and employees, it is imperative that everyone read, understand, and comply with this Code carefully. All employees and directors are accountable for adhering to the Code.

All staff members and directors are expected to treat compliance with ethical standards, as well as laws and regulations, as a critical element of their duties and responsibilities to the Company. Everyone will be expected, as a condition of employment or appointment of directorship, to read this Code and to sign the attached Receipt and Acknowledgment Concerning Code of Conduct (Exhibit A) on an annual basis, indicating their understanding of and agreement to all of the terms of this Code. Anyone with a question regarding any aspect of the Code, either when they read it for the first time or at any time thereafter, must address their questions to the Human Resources Manager or other appropriate person as discussed further below. Nothing in the Code is intended to alter the nature of the at-will relationship which exists between the Company and all of its officers and employees who are not subject to written employment agreements. If any provision of this Code or the Company’s policy conflicts with applicable law or regulations, the one with the higher standard will apply, except in cases where doing so would cause non-compliance with such laws or regulations.

II. GENERAL POLICY STATEMENT

It is the policy of the Company to conduct its business in accordance with the highest ethical standards in order to merit and maintain the complete confidence and trust of its customers and the public in general. Staff members and directors must conduct their personal affairs and manage their business transactions in a manner which does not result in adverse comments or criticism from the public or in any way damage the Company’s reputation as a responsible financial services organization. This policy applies to both business and social relationships which may present legal and ethical concerns and also sets forth a code of conduct to guide staff members and directors and will be updated as necessary.



A. Compliance with Laws and Regulations

It is and always has been the Company's policy to fully comply with the spirit and intent of all applicable laws, rules and regulations, including applicable sections of the Federal Deposit Insurance Act, Federal Deposit Insurance Corporation ("FDIC") Rules and Regulations, and Federal Reserve Board's Regulation O. The Company expects its staff members and directors to use good judgment and high ethical standards and to refrain from any form of illegal, dishonest, or unethical conduct.

B. Administration of the Code of Conduct

Each staff member is responsible for becoming familiar with the Code. Supervising officers are expected to make every reasonable effort to ensure that they themselves and all of their subordinate staff comply with the provisions of the Code. Any supervising officer who encounters a situation in which a subordinate staff member has failed to comply with the Code must immediately report the situation to the Human Resources Manager.

The Audit Committee (with respect to auditing and accounting related matters and matters related to the effectiveness of internal control over financial reporting) and the Nominations and Corporate Governance Committee (with respect to all other matters, particularly if any incident involving a director or an executive officer of the Bancorp or a director or a member of senior management committee of the Bank) shall have the ultimate responsibility for administering the Code, for determining matters of interpretation and for implementing and distributing periodic changes to the Code. The continued implementation of the Code shall be accomplished by personnel, training, monitoring, and audit procedures.

If a staff member or a director is unsure of what to do in any situation, he or she should always seek additional guidance and information before acting. Staff members and directors should always try to use their good judgment and common sense; if something seems improper, it probably is. If a staff member has a question or concern about any accounting, internal accounting controls or auditing matters, he or she should ask the Chief Financial Officer, the Human Resources Manager or, at the staff member's option, the Chairman of the Audit Committee. (The Chairman of the Audit Committee can be reached at the Ethics Hotline). For all other types of questions, the staff member should first address the question to his or her immediate supervisor. If a supervisor has a question regarding the interpretation or applicability of any provision of the Code to a particular situation, such supervisor should immediately seek the advice of the Human Resources Manager.

III. COMPANY RECORDS AND REPORTING

It is imperative that all records, data and information used and managed by the Company be kept current, accurate and complete. Each staff member is personally responsible for the integrity of the information, reports and records under his or her control. Records must be maintained with a sufficient level of detail to accurately reflect the Company's transactions. Transactions must be reflected in an accurate and timely manner.



In keeping with their legal and ethical obligations, all staff members who are involved in any manner with the preparation and/or filing of any reports or documents that the Company is required to file or submit to any governmental agency, including but not limited to the Department of Financial Institutions (“DFI”) and the FDIC, are expected to make full, fair, accurate and timely and understandable disclosure in all such reports. Staff members must comply with all internal control procedures established by the Company for the safeguarding of assets and proper reporting and disclosure of financial information. In furtherance of this objective, all staff members must maintain accurate Company records and retain them in accordance with the law. This obligation to insure full, fair, accurate and timely and understandable disclosure also extends to any public communication made by the Company.

The falsification of any of the Company’s books, records or documents will result in immediate dismissal. In addition, falsification of Company books and records is a felony under applicable laws.

Staff members are expected to exercise good judgment and standards when creating any Company records, including e-mail. When creating any records or documents, staff members should keep in mind that such records may need to be interpreted at a later time with the benefit of hindsight and/or the disadvantage of imperfect recollections or the lack of availability of the author to shed light on the written records.

Staff members and directors are required to fully cooperate with audits conducted by the Company’s internal audit staff, external auditing firm or state and federal regulatory examiners. Questions raised by the auditors or examiners must be answered honestly and no adverse information may be concealed.

Staff members and directors are required to cooperate fully with any appropriately authorized internal or external investigations and respond honestly and candidly when dealing with the Company’s independent and internal auditors, regulators and attorneys. The making of any false statement to or misleading of internal or external auditors, Company representatives or regulators can be a crime and may result in severe penalties. Staff members and directors should never withhold information that may seem to raise an ethical issue, but should immediately contact their supervisor, the Human Resources Manager, the Chairman of the Audit Committee or the Chairman of the Nominations and Corporate Governance Committee, depending on the nature of the issue involved.

Staff members shall follow all specified Company guidelines and procedures with respect to the retention of records. While in general records should be maintained for specified time periods in accordance with Company policy, a staff member must never, regardless of time, destroy any records which could potentially be relevant to any violation of law, any litigation, or any pending, threatened or foreseeable government investigation or proceeding.

IV. PROTECTING CORPORATE ASSETS



Staff members and directors are responsible for safeguarding the tangible and intangible assets of the Company and its customers. Staff members and directors should never use company assets for their personal benefit except as specifically permitted by the Company. Company assets include cash, securities, business plans, customer information, intellectual property (computer programs, models and other items), physical property and services.

Misappropriation of corporate assets is a breach of fiduciary duty and in some cases can amount to fraud against the Company. Carelessness or waste of corporate assets can also be a breach of duty to the Company.

Staff members should always remember that the Company's telephone, e-mail and voice mail systems are to be used primarily for business purposes, and that such systems should never be used in a way that could be harmful or embarrassing to the Company. Staff members should limit personal communications to a minimum.

V. CONFLICTS OF INTEREST

A. General Policy

One of the purposes of this Code is to remind all staff members and directors of the importance of avoiding any actual or apparent conflict of interest in any transaction involving the Company. A conflict of interest is defined as the involvement of a staff member or director in any outside interest or activity which either conflicts with his or her duty to the Company, appears to conflict with such duties, or which may adversely affect the judgment in the performance of his or her responsibilities to the Company.

Staff members and directors must not engage in any personal or business conduct which has even the potential or appearance of conflicting with the interests of the Company. All staff members and directors are required to disclose, respectively, to their supervisor or the Nominations and Corporate Governance Committee any potential conflict of interest, including one in which they have been unintentionally placed as a result of a business or personal relationship with a customer, supplier, business associate or competitor of the Company. All potential new employees or directors must be asked before commencing employment or serving as a director whether they have any pre-existing relationship or investment which might present a potential conflict of interest, so that appropriate action can be taken if necessary prior to such employment or service. All potential new employees are subject to the requirements of the Company's Pre-Employment Screening Policy, which include credit and criminal background checks. The supervisor will review the situation with the next appropriate level of management and advise the staff member as to the proper course of conduct. Contemporaneous written records of all such disclosures will be retained by the Company in keeping with all applicable legal requirements. Any supervisory employee who encounters a potential or actual conflict of interest must disclose the situation to the next appropriate level of management who will review the situation and advise the supervisory employee as to the proper course of conduct. All staff members and directors must contact their supervisor, the Human Resources Manager, or the Nominations and Corporate Governance Committee if they have any question about whether an apparent or actual conflict of interest exists. This



consultation must occur before the staff member becomes involved in the potentially problematic transaction or situation.

B. Acceptance of Gifts

In compliance with provisions of the Federal Bank Bribery law, all directors, agents, attorneys, and staff members and their immediate families are prohibited from soliciting, accepting or retaining any gift, benefit or anything of value, for themselves or for any third party, from any customer of the Company, or from any individual or organization which is either involved in a business relationship with the Company or which is seeking to establish a business relationship with the Company, either before or after a transaction is discussed or consummated. A benefit is defined as any type of gift, bequest, gratuity, favor, service, loan, legacy (except from a relative), fee or compensation, or anything of monetary value.

Specific exceptions to this policy may be permitted if the benefit or gift is of nominal value and there is no, and there appears to be no, reasonable likelihood that the staff member's business judgment might be compromised. In order to qualify for such exception, the personal benefit, however, must be one of the following:

- (i) normal business courtesies, such as a meal, refreshment or entertainment of reasonable value, involving no more than ordinary amenities, where the giver is present and the purpose of the event is to hold bona fide business discussions;
- (ii) non-cash gifts of reasonable value (not exceeding \$100.00) such as are typically received at holiday time or special occasions, such as in connection with the acceptance of a new job, a promotion, wedding, or retirement and which represent only an expression of friendship on the part of the giver;
- (iii) gifts based upon kinship, marriage or social relationships existing independent of any business relation of the Company;
- (iv) unsolicited advertising and promotional material of nominal value;
- (v) awards given by charitable, educational, civic, or religious organizations for meritorious contributions or service;
- (vi) loans from other banks or financial institutions on customary terms to finance proper and usual activities such as home mortgage loans except where prohibited by law; and
- (vii) discounts or rebates on merchandise or services that do not exceed those available to other customers.

Any gift or benefit offered to a staff member, other than as one of the exceptions noted above, must be reported by the staff member to his or her supervisor or to the Human Resources Manager. On a case by case basis, the Company may approve of other circumstances, not



identified above, in which a staff member may accept something of value in connection with Company business, provided that such approval is made in writing on the basis of a full written disclosure of all relevant facts and is consistent with the Federal Bank Bribery law. This individual will review the situation and instruct the staff member as to the appropriate action. Contemporaneous written records of all such disclosures are retained by the Company in keeping with applicable legal requirements.

It is important to remember that state and federal laws make it a crime for any officer, director or employee of a federally insured Bank or Bank holding company, directly or indirectly, to ask or solicit, accept, receive or agree to receive anything of value, for him or herself or for any other person or entity, for or in connection with any transaction or business of the Company. Penalties for violating these laws include a fine, imprisonment, or both. Any offer of such an improper payment must be reported immediately to the staff member's supervisor or to the Human Resources Manager. Any staff member who has a question about whether anything offered to the staff member falls within this law must be directed to the staff member's supervisor or to the Human Resources Manager before the item is accepted.

C. Giving of Gifts

Staff members and directors may not give gifts to customers under any circumstances where the gift could potentially be seen by others as consideration for any type of business favor. Any entertainment or other gifts to be offered to customers may be done only with the prior authorization of his or her immediate supervisor, and must be in accordance with business expense reimbursement requirements.

D. Political Contributions

It is the Company's policy to strictly comply with all applicable federal and state political campaign laws. The decision to make any political contribution or to engage in any election activity should not be taken lightly and legal counsel should be consulted before any contribution or expenditure is made. The Federal Election Campaign Act of 1971 (FECA) is administered by the Federal Elections Commission, and every federal banking agency treats compliance with the election campaign laws as a matter of supervisory interest.

While the Company believes that it is appropriate for every citizen to take an active interest in political and governmental affairs, all participation must be done solely as a private citizen and not as a representative of the Company. Directors, officers and employees must not make any political contribution (whether in the form of cash, goods or services) either directly or indirectly, on behalf of the Company. For these purposes, use of any of the Company's facilities, equipment, supplies or manpower for political activities will be considered to be a contribution. All political contributions shall be made by solely by the individual on his or her own behalf. Under no circumstances may the Company require staff members and directors to contribute to, support or oppose any political group or candidate.

E. Outside Employment and Activity



The Company disallows staff members and directors from holding outside employment or activity that pose potential, actual, or apparent conflict of interest. Any staff member who believes outside employment is necessary and appropriate must disclose it to the Company. Under no circumstances may a staff member accept outside employment, engage in any outside activity, whether for profit or not, if the employment, activity might (i) pose a potential, actual or apparent conflict of interest, (ii) subject the Company to adverse publicity or criticism, or (iii) interfere with the staff member's performance of their duties or productivity on behalf of the Company. In the case of directors of the Company, any outside employment or activity must be in accordance with such director's fiduciary duty to the Company and in strict compliance with all applicable laws and regulations. Directors must exercise extreme care to avoid even the appearance of any conflict of interest in such situations, and shall immediately report any such service or appointment to the Board of Directors.

The Company encourages individual participation in civic activities. Normally, such voluntary efforts must take place outside of regular business hours. If voluntary efforts require the use of business time, prior approval must be obtained from the staff member's supervisor and the Human Resources Manager.

F. Service as Directors or Officers or Business Ownership Interests of Outside Companies

Staff members and directors are not permitted to serve as directors or officers or to have business ownership interests of any outside companies that pose potential, actual, or apparent conflict of interest. Staff members are required to disclose to the Company if serving as directors or officers or to have business ownership interests of any outside companies. Based on the disclosure, the Company shall carefully evaluate (i) the outside company's relationship to the Company, if any; (ii) any potential conflict of interest between the Company and the outside company, such as business relationships as well as actual or potential similar product lines; and (iii) the extent to which such service would further the interests of the Company and its shareholders. If any staff member has recently accepted any such appointments or positions or acquired such ownership interest, he or she must immediately disclose the same to the Company, so that an appropriate evaluation can be made as to the possible need to discontinue such service or ownership due to a potential, actual, or apparent conflict of interest.

Everyone will be required, as a condition of employment of the Company, to complete the Outside Activity, Employment, Directorship, or Business Ownership Questionnaire ("Questionnaire" see Exhibit B), disclosing any situation specified in sections E and F above to the Company on an annual basis or as an update is needed.

G. Acting on Behalf of Customers

Staff members are not permitted to act on any business transaction with or at the Company as an executor, administrator, trustee, guardian, or conservator, or in any other fiduciary capacity for a customer. An exception to this policy may be made if the staff member acts as a fiduciary



for a family member or as a trustee for his or her own living trust. However, even these situations require prior disclosure to the Company.

Staff members must not sign on customers' accounts, act as co-renters of customers' safe deposit boxes, or otherwise represent customers, other than customers related to the staff member by blood or marriage. With respect to accounts of such relatives, staff members should make no decisions outside of normal deposit and check writing activities, i.e., they should not approve overdrafts, waive service charges, etc. All accounts that have a staff member acting as a signer must be disclosed in the Questionnaire by such signer to the Company for an evaluation and periodic monitoring of any potential, actual, or apparent conflict of interest.

In the case of directors of the Company, being a signer of any bank account must be consistent with the director's fiduciary duty to the Company and in compliance with all applicable laws and regulations. Directors must exercise due care to avoid any conflict of interest as a signer of a bank account and shall immediately report any new bank accounts to the Board of Directors.

H. Personal Investment Activity

While the Company does not wish to unreasonably limit staff members or directors in their personal investment activities, it is the Company's policy that no staff member or director shall, at any time during their employment or appointment with the Company, have any direct or indirect investment interest in or business relationship with (whether as a partner, stockholder, employee, independent contractor or otherwise) a non-publicly listed competitor, supplier or customer of the Company or with any person or firm with whom the Company has any business relationship. Company directors and staff members are prohibited from self-dealing in customer and supplier relationship. Furthermore, all employees must devote substantially all of their time and effort during normal business hours to the business of the Company. They must not become involved in any off-duty investments which will interfere with the performance of their work. Likewise, they may not enter into any investment transaction which might create, or give the appearance of creating, a conflict of interest between the staff member or director and the Company or between the Company and any customer or other individual or entity with whom the Company has a business relationship. In addition, any investment in the securities of a customer must be made in strict accordance with the Company's Insider Trading Policy, and must be immediately reported to the Chief Financial Officer or the Chairman of the Audit Committee.

While an exhaustive list of the types of impermissible investments is not practical, all staff members and directors must refrain from directly or indirectly owning or purchasing any of the following:

- (i) Real or personal property in which the Company intends to obtain an ownership interest (i.e. through purchase, foreclosure or repossession, or in a fiduciary capacity), unless offered through a third party to the general public.



- (ii) Stocks, bonds or other securities which have either been pledged to the Company as collateral, sold by the Company in a fiduciary capacity or issued by any entity indebted to the Company (except publicly traded securities).
- (iii) Stock of any business or financial institution, in anticipation of its merger with or acquisition by the Company. Investment in the stock of any financial institution, even though made in good faith and without prior inside knowledge, should be given careful consideration because of the possible adverse publicity to the Company in the event of a subsequent merger with, or acquisition by the Company.
- (iv) Trust deeds, mortgages or any other liens against property in which the Company also has a security interest.
- (v) Any other investments paralleling or anticipating investment action by the Company.

In addition, a staff member or director should not allow a customer to arrange investments for the account of the staff member or director or his or her immediate family, nor should the staff member or director become involved in investments sponsored by a customer under circumstances which might create either a conflict of interest or the appearance of such a conflict. Staff members and directors should not engage in personal investment activities with other staff members or directors that create any potential or actual conflict of interest in carrying out their responsibilities including, but not limited to, supervisory and fiduciary duties.

Any staff member or director who has any question about whether a particular investment falls within the prohibitions of this policy must contact the Human Resources Manager or the Nominations and Corporate Governance Committee before making the investment.

I. Corporate Opportunities

Staff members and directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Staff members and directors are prohibited from:

- (i) Taking for themselves personal opportunities that are discovered through the use of corporate property, information, or position;
- (ii) Using corporate property, information, or position for personal gain; or
- (iii) Competing with the Company without prior consent from the Board of Directors.

VI. OTHER ACTIVITIES

A. Personal Finances



All staff members and directors are expected to demonstrate an ability to manage their personal finances in a responsible manner, particularly in the intelligent use of credit. Imprudent personal financial management not only may reflect poorly on the individual's ability to perform their responsibilities of a financial nature but may also adversely affect the staff member's job performance. Staff members and directors and their immediate families are generally expected to borrow only from reputable organizations which regularly lend money (except for loans from personal friends and relatives). Staff members may not borrow money from their co-workers, but should discuss any financial emergency with their supervisor.

B. Overdrafts.

All staff members and directors have an obligation to keep their checking accounts in good order. Executive officers and directors with checking accounts at the Company are also subject to a flat overdraft prohibition under state and federal insider lending laws and regulations, and could be subject to penalties for violations under Federal Reserve Regulation O. All staff members and directors must remember that any overdraft on their account is a serious offense which will not be tolerated and which may result in their checking account being closed. In addition, anyone overdrawing his or her account may be subject to discipline, up to and including termination (depending on the circumstances).

C. Lending Practices

The Company's policy is to maintain prudent lending practices in order to insure an adequate supply of funds for the credit needs of its customers. Any rate concessions shall be based solely upon borrowers' creditworthiness and overall business relationship with the Company.

Staff members and directors are not in any way to represent or exercise authority on behalf of the Company, grant direct or indirect accommodations to or make credit recommendations with respect to: members of their families; any individual or organization with which the staff member or director, or his or her immediate family, is associated or in which the staff member or director holds any financial interest.

Federal law prohibits any director, officer or employee of the Company from granting any loan or gratuity to any public bank examiner or assistant bank examiner, who either examines the Company or has authority to examine the Company.

All directors and executive officers are required to comply with federal and state insider lending laws and regulations, including Federal Reserve Regulation O. Detailed requirements concerning loans to insiders are addressed in the Bank's Insider Loans section of the General Loan Policy and the related Bancorp's policy. An executive officer who becomes indebted to the Bank or its correspondent bank may be required to report the indebtedness to the Company's Board of Directors. Any staff member with a question regarding the propriety of a loan involving an executive officer or director should contact the Company's Chief Credit Officer.

D. Giving Advice to Customers



Staff members may occasionally be asked by customers to comment upon the legality of a particular transaction. Since the Company cannot practice law or give legal or tax advice, staff members must exercise care in discussing transactions with customers and nothing should be said that might be interpreted as the giving of legal or tax advice.

E. Receipt of Legal Documents or Subpoenas

Any staff member who receives a legal document of any kind relating to the Company, including but not limited to subpoenas, requests for documents, demand letters, summonses or correspondence from attorneys that appear to be legal in nature, shall immediately contact the Legal Department for instructions. Under no circumstance shall any staff member release any confidential customer information to any outside party in response to such a request (whether oral or written) without the approval of the Legal Department.

VII. CONFIDENTIALITY

A. Customer Information

In accordance with the Gramm-Leach-Bliley Act (GLBA), the Company is required to have administrative, technical and physical safeguards for sensitive customer information. Sensitive information collected by the Company must not be used or disclosed for any reason other than the intended purpose and must be protected from misuse that could result in identity theft. Safeguarding the confidential financial information concerning the Company's customers is essential in maintaining the public trust. It is the policy of the Company that such confidential information acquired by a staff member through his or her employment must be held in the strictest confidence. Such information is to be held for Company purposes and not as a basis for personal gain by a staff member. Aside from routine credit and personnel inquiries, information regarding a customer may be released to private persons, organizations or governmental bodies that request it generally only with the consent of the customer involved or upon receipt of legal process, such as a subpoena or court order.

Confidential customer information should never be discussed with anyone outside the Company, and only with those within the Company who have a legitimate business need to know. Such information should never be discussed in public places, even within the Company's offices. Staff members should be sensitive to the risk of inadvertent disclosure resulting from open doors, speaker phones, cellular phones, and when transmitting confidential information by fax or other electronic media.

Lending personnel must not disclose confidential information on existing or proposed loan customers to investment personnel, without the prior written consent of the customer.

B. Information Regarding the Company



Financial or other information regarding the Company is not to be released to any outside person or organization unless it has been published in reports to shareholders, or otherwise made available to the public through authorized new releases. All news media inquiries must be referred to the Chairman of the Board or his designee, President/CEO or the Chief Financial Officer.

The Company expects every employee to treat information concerning the Company and its personnel with the same confidentiality as information concerning customers of the Company and to observe, with respect to the Company, the same guidelines set forth in Paragraph A above.

C. Confidentiality Agreements

All employees will be required to sign and adhere to a Confidentiality Agreement as a condition of their employment.

VIII. INSIDER TRADING

Staff members and directors are frequently entrusted with possession of confidential and highly sensitive information concerning the Company, its clients, or other businesses with which the Company has material contractual relationships or with which the Company may be in the process of negotiating material transactions ("Confidential Parties"). As long as a staff member or director is aware of "material non-public information" relating to the Company, any of its clients, or any Confidential Party, such staff member or director may not buy or sell the securities of the Company, the client, or the Confidential Party, as applicable, regardless of how that information was obtained.

"Material non-public information" is any information a reasonable investor would consider important in making a decision to buy, hold or sell securities and information that is not generally known or available to the public; in short, any information, whether positive or negative, which could reasonably affect the price of the Company's Securities. If a staff member or director is considering buying or selling a stock because of inside information, he or she should assume that such information is material. The staff member or director should also keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, staff members and directors should always carefully consider how their trades would look from this perspective.

Equally important, the staff member or director must maintain such material non-public information in the strictest of confidence. If a staff member's or director's family or friends ask for advice about buying or selling Company Securities or securities of the companies with whom the Company does business, the staff member or director should not provide it. It is illegal to "tip" or pass on inside information to another person if one knows or reasonably suspects that the person receiving the information will misuse the information by trading in the



securities or further passing on the information, even if the staff member or director does not receive any benefit from the trade.

A staff member or director of the Company must also not permit any member of his or her immediate family or household or anyone acting on his or her behalf, or anyone to whom he or she has disclosed such information, to purchase or sell such securities.

Quite simply, before a staff member or director engages in any trading of the Company's stock, he or she should consider whether he or she knows any information about the Company that has not been publicly disclosed, and ask himself or herself the following questions:

- (i) Does the specific information I have learned about the Company make me want to buy its stock?
- (ii) If the newspaper published what I know, would it make the Company's stock rise or fall?
- (iii) How would the trade I am considering look to government prosecutors if it became the subject of an investigation?

Details on insider trading restrictions, the consequences of violating such restrictions, and special requirements for transactions (including stock option exercises) involving the Company's stock are documented in the Company's Insider Trading Policy. All staff members and directors have received copies of either the Insider Trading Policy or a summary thereof, and are responsible for complying with all of its requirements.

IX. COMPLIANCE AND ENFORCEMENT PROCEDURES

The following procedures are for reporting, investigating, and disciplining a violation of the Code of Conduct. In general, any staff member who knows or has suspicion of a violation should report it to the supervisor or the Human Resources Manager, who should then promptly report to the President/CEO. As detailed below, any possible violation that is relating to an audit or accounting matter or a matter involving the effectiveness of internal control over financial reporting should be reported to the Chief Financial Officer or the Chairman of the Audit Committee. Other types of violation should be reported to the Nominations and Corporate Governance Committee. The ethics hotline is available for anyone to report any type of misconduct anonymously. As deemed necessary by management or the Board, Internal Audit shall be requested to assist in the investigation of an alleged violation, and General Counsel shall be consulted for legal related issues. All reports prepared regarding the alleged violation of the Code of Conduct shall be maintained by the Human Resources Department.

A. Complaints or Concerns Regarding Accounting or Auditing Matters and Matters Involving the Effectiveness of Internal Control Over Financial Reporting



If any staff member has a complaint or concern regarding accounting, internal accounting controls or auditing matters, he or she may either contact the Chief Financial Officer or the Chairman of the Audit Committee, or may submit a complaint or concern on an anonymous basis via the company's Ethics Hotline. Particularly in the case of anonymous complaints, staff members are encouraged to be as detailed as possible in order to enable the Company to investigate the situation without the benefit of discussing the matter with the staff member filing the complaint. Internal controls built into this Code of Conduct and other procedures against self-serving practices and conflicts of interest are subject to the Company's audit program that effectively identifies operational weaknesses to ensure corrective action and compliance with laws, regulations and internal policies.

Treatment of Complaints by Identified Individuals. If a staff member brings a complaint to the direct attention of the Human Resources Manager, such manager will first interview the staff member to ascertain the details of the concern or complaint, and shall then immediately refer the matter to the Chief Financial Officer or the Chairman of Audit Committee for further investigation. The original complaint or concern, together with the results of the Audit Committee's investigative efforts, shall be fully documented and reported to the President/CEO. All records concerning the complaint shall be maintained by the Company indefinitely. The Audit Committee in its discretion shall determine what action may be required to correct the stated concern, and shall promptly cause any necessary corrective action to be taken. If the matter requires investigation by any outside parties such as accountants, independent counsel or any other consultants or professionals, the Audit Committee shall have the authority to retain the services of such additional persons as may be required to fully investigate and/or correct the situation.

Treatment and Procedures for Anonymous Complaints. If a staff member wishes to file a complaint or concern regarding questionable accounting, internal accounting controls or auditing matters, he or she may do so on a strictly anonymous basis by putting all relevant information in writing and sending the information to the Chairman of the Audit Committee at the Ethics Hotline:

**Wilshire State Bank Anonymous Ethics Hotline Reporting Channels
(Reporting may be in English or Korean)**

Please give sufficient details about who, when, where, and what is relating to this report.

1. By phone at **213-443-1021**, a dedicated line for the Bank and answered by professional personnel from 8:00 a.m. to 6:00 p.m. Pacific Time or by message recording after hours.
2. On the internet located at <http://fulcrum.com/Wilshire.htm>, a dedicated reporting site for the Company.
3. By E-mail sent to whistle@fulcrum.com, requiring Wilshire State Bank be mentioned in the email.
4. By U.S. mail addressed to Fulcrum Inquiry, Whistleblower Department, 888 S. Figueroa Street, Suite 2000, Los Angeles, CA 90017, requiring Wilshire State Bank be mentioned in the letter.
5. By fax sent to Fulcrum Inquiry, Whistleblower Department, at 213-891-1300, requiring Wilshire State Bank be mentioned in the fax.



All anonymous complaints or concerns will be reviewed promptly by the Audit Committee Chairman on a case-by-case basis, and if appropriate referred to the Audit Committee at the next regularly scheduled meeting. If the Chairman believes that there is urgency involved in the concern expressed, he shall call a special meeting of the Audit Committee consistent with such time parameters. The Audit Committee shall make every attempt to fully investigate and promptly correct any matters identified in such anonymous submissions. The Audit Committee will regularly review status updates on all complaints submitted by the Audit Committee Chairman. The original anonymous complaint or concern, together with the results of the Audit Committee's investigative efforts and final closure of the complaint, shall be fully documented and all records concerning the complaint shall be maintained by the Company indefinitely.

B. Reporting of Other Suspicious or Illegal Activity or Suspected Violations of the Code and Protection Against Retaliation

What Must Be Reported. Directors, officers and employees must promptly report any suspicious or illegal activity or suspected violations of this Code. Failure to report a violation can lead to disciplinary action against the person who failed to report the violation which may be as severe as the disciplinary action against the person who committed the violation. Suspicious or illegal activity may include illegal acts (such as fraud, misappropriation of funds or money laundering), harassment or coercive acts, obstruction of proper Company reporting, or any other violations of the Code.

If a staff member believes that he or she has violated the Code or any applicable law or regulation, he or she must report the violation so that the Company can take appropriate action. The fact that the staff member has reported the violation will be given consideration in determining appropriate disciplinary action, if any. In many cases, a prompt report of a violation can substantially reduce the adverse consequences of a violation for all involved.

If a staff member becomes aware that another employee, of whatever level of seniority, has, in all likelihood, violated the Code, including any law or regulation applicable to the Company's businesses, that staff member has a duty to report that violation so that the Company can take steps to rectify the problem and prevent a recurrence. The staff member has a duty to report the suspected violation as long as he or she believes that a violation occurred. Absolute certainty is not the standard. If a staff member has any question about his or her obligation in a particular situation, he or she should contact his or her immediate supervisor or the Human Resources Manager.

Reporting Procedures. Normally, (except in the case of accounting, internal accounting controls or auditing matters, which are discussed in Section IX.A. above) a suspected violation of this Code by a staff member or a director of the Company should be reported to the supervisor or to the Human Resources Manager. Any supervisor who receives a report of suspicious or illegal activity from a staff member must immediately notify the Human Resources Manager.



If a staff member believes that in a particular situation it would not be appropriate to report a possible violation to the supervisor or the Human Resources Manager, the staff member may report the possible violation to the Ethics Hotline as detailed in the previous section.

Reports made by staff members may be anonymous, at the choice of the individual making the report. All reports made under these procedures will be handled with the maximum degree of confidentiality, and information from the report will be shared only to the extent necessary to conduct a complete and fair investigation. All such reports will be promptly reviewed and resolved.

Protection Against Retaliation. Retaliation in any form against an individual who makes a good faith report of a suspected violation of this Code or of law (even if the report is mistaken), or against anyone who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation will not be tolerated and should be reported immediately. The Human Resources Manager, the Nominations and Corporate Governance Committee or the Audit Committee, as appropriate (depending on the nature of the allegations and positions of the individuals involved) will conduct a full investigation and will take appropriate disciplinary action against anyone engaging in retaliatory conduct.

In addition, any staff member who discourages or prevents other staff members from making such reports or seeking the help or assistance they need, will be subject to disciplinary action.

False Accusations. It is very important that the process for reporting suspected violations not be used improperly or in bad faith to make false accusations against any Company personnel. However, since the Company wants to encourage employees to come forward when they suspect that inappropriate conduct has occurred, it will not take disciplinary action against a staff member for coming forward unless there is evidence that the staff member knowingly provided false information. The mere fact that a staff member's suspicions prove to be unfounded will not lead to discipline.

The Company will make every effort to assure that complaints are investigated thoroughly and that no disciplinary actions are taken based solely on unsubstantiated allegations. Particularly in the case of anonymous allegations, any disciplinary actions must be based upon documentary or other corroborating evidence of misconduct, and the subject of the investigation must be given an opportunity to provide an explanation of any suspicious circumstances if desired. However, the decision by the Human Resources Manager, the Nominations and Corporate Governance Committee or the Audit Committee, as appropriate (again depending on the individuals and allegations involved), after conducting its investigation, will be final and binding.

C. Investigating Violations

With respect to any suspected violations not involving accounting, internal accounting controls or auditing matters, the Human Resources Manager together with appropriate members of management, internal audit, and legal counsel, if necessary, shall develop and maintain



standard procedures for documenting all allegations received, evaluating and investigating allegations and documenting the conclusions of that process.

Any suspected violations or concerns regarding accounting, internal accounting controls or auditing matters will be investigated promptly and directly by the Audit Committee in accordance with Section IX.A above.

D. Disciplinary Action

The Company shall consistently enforce this Code through appropriate means of discipline. Suspected violations of the Code involving accounting, internal accounting controls or auditing matters shall be promptly reported to the Audit Committee. The Audit Committee shall determine, through consistently enforced procedures, whether violations of the Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee or agent of the Company who has violated the Code. In the case of suspected violations not involving accounting, internal accounting controls or auditing matters, similar procedures shall be enforced by the Human Resources Manager in consultation with the President/CEO or the Nominations and Corporate Governance Committee, depending on the position or level of the individual involved.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, the Nominations and Corporate Governance Committee or the Human Resources Manager, as appropriate, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution. Specific reporting process and more detailed guidance on disciplinary actions are established in the Company's Internal Guideline for Employee Misconduct.

Among other things, directors, officers and employees may be disciplined for:

- (i) Committing, authorizing, or directing an illegal act.
- (ii) Failing to exercise proper compliance oversight, tolerating illegal conduct, or approving or condoning violations, if acting as a supervisor of another employee of the Company.
- (iii) Failing to report illegal business conduct of which he or she directly knows or observes.
- (iv) Discouraging another director, officer, or employee from reporting a violation of law or of this Code.
- (v) Improperly disclosing the identity of a person who reports a violation of this Code.



- (vi) Withholding material information regarding a violation when requested to provide such information.
- (vii) Retaliating or condoning retaliation against any director, officer, or employee of the Company who reports such a violation.

As examples, the following are not valid excuses for failing to comply with the law and/or the Code and, as such, will not avoid disciplinary measures under this Code:

- (i) "A supervisor demanded that I do the illegal, unethical or improper act."
- (ii) "I thought the conduct was standard practice in our business."
- (iii) "It was a business necessity because it would have cost more to act properly."
- (iv) "I misinterpreted the law or this Code and did not seek the advice of the Human Resources Manager."

X. WAIVERS

Any waivers of this Code for executive officers or directors may be made only by the Board of Directors of the Company upon the recommendation of its Nominations and Corporate Governance Committee, and must be promptly filed and/or disclosed to the public as required by all applicable securities or other laws, rules or regulations or the requirements applicable to any exchange or system upon which Company's securities are listed, quoted or traded. Any waivers of this Code for other personnel may be made by the Human Resources Manager.

XI. PRIVACY

In order to assure access at all times to Company property, and because employees may not always be available to produce various documents, records, files, or other items in their possession in the ordinary course of business, the Company reserves the right to conduct inspections or searches of the Company's premises at any time without the consent of and without advance notice to the employee.

The Company's premises include all locations owned or leased by the Company or under the control of the Company, including office space, parking lots, closets, storage areas, and lockers. Company property includes all tangible and intangible personal property of the Company, including without limitation, all furniture, equipment, file cabinets, computer hardware and software, licenses and copyrights. The foregoing includes all communications and transmissions of any kind, including all information stored on any hardware, software, electronic disk, voice mail, e-mail, and all other communication media.

Searches and inspections may include an employee's office, desk, file cabinets, closet, locker, computer files, whether contained on a hard drive or floppy disk, including past and present e-



mail communications, and similar places where the Company property may be located, whether or not such places are locked.

Employees are prohibited from using the code of another employee to gain access to that individual's e-mail, voice mail, or computer system.

Employees are prohibited from using the Company's information systems in any way that might be considered disruptive or offensive to others, including customers and vendors. Personal or inappropriate use of the Company's information system may result in disciplinary action, up to and including discharge. Inappropriate transmission includes, but is not limited to, sexually explicit messages, offensive language, and ethnic, racial, and gender-specific slurs.

XII. E-MAIL / INTERNET POLICY

The Company promotes the use of advanced technology and provides employees with access to e-mail, the Internet, and the world wide web (collectively, "on-line services").

Although occasional use of on-line services for personal, non-business use is acceptable, employees are not allowed to use them for any significant amount of personal use.

The Company reserves the right to review all electronic files and messages, including those that may be accessed from the employee's personal email account from the Company's computers, without advance notice to employees. The Company also reserves the right to monitor usage to the extent necessary to ensure that on-line services are used in compliance with law and with the Company's policy. Employees must provide reasonable assistance to the Company if so requested as part of such monitoring.

Employees must respect the confidentiality of all on-line service communications and may not read, revise, or monitor the communications of other employees or third parties, including customers, except with the approval of management. However, as stated above, employees must recognize that their own usage of on-line services is subject to review by the Company and, therefore, is not confidential as to management.

All messages and information sent by an employee to others, including customers, via on-line services may reflect on the Company. Employees are prohibited from using the Company's on-line services in any way that might be considered disruptive or offensive to others, including customers and vendors.

Inappropriate transmission includes, but is not limited to, sexually explicit messages, offensive language, and ethnic, racial, and gender-specific slurs. Any employee who abuses the privilege of access to and use of on-line services may be subject to disciplinary action up to and including discharge.

Further details on this subject are documented in the Company's Information Systems Policy and Procedures, which is an appendix to the Employee Handbook. It is the responsibility of each



employee to read, become familiar with, and abide by, the contents of that policy and procedures.

XIII. MISCELLANEOUS GUIDELINES FOR CONDUCT

A. Use of Company Letterhead and Name

Staff members are not permitted to use official stationery for either personal correspondence or other non-job related purposes. They must exercise care and good judgment to avoid the use of the Company's name in any manner that may imply endorsement by the Company of any outside activity or product, or make reference that they are a Wilshire Bancorp or Wilshire State Bank employee in matters of personal dispute.

B. Dealings with Competitors

The policy of the Company is to require staff members and directors to observe fair and ethical conduct in dealing with the Company's competitors. The making of disparaging remarks regarding the Company's competitors is considered to be inappropriate and unethical. In addition, circulating false rumors about a financial institution's condition is a crime. The Company's strategy is to emphasize the quality and competence of its staff and services. Staff members and directors are prohibited from involving the Company in arrangements with its competitors which provide for the setting or controlling of rates, prices, or marketing policies.

C. Exclusive Dealings

It is the policy of the Company that it does not condition the sale of any services to a customer upon the requirement that customers purchase other services from the Company or refrain from dealing with other suppliers of such services. Tying the availability of credit to the purchase of insurance offered by the financial institution or one of its affiliates is prohibited under federal law. However, such tying prohibitions do not prevent an institution from informing a customer that insurance is required in order to obtain a loan or that loan approval in contingent on the customer obtaining acceptable insurance.

D. Obstruction of Normal and Sound Banking Practice

Structuring of transactions, especially cash transactions, on behalf of customers or relatives to avoid CTR filing by the Company is strictly prohibited. Any type of obstruction to prevent adverse reporting by the Company to state or federal agencies will result in the immediate dismissal of all involved. Willful blindness by a Company officer of money laundering activities is a crime under 18 USC 1956 and 1957, punishable by fines up to \$500,000 and incarceration of up to five years.

E. Improper Influence and/or Harassment



As described more fully in the Company's Policy Against Harassment, improper influence or harassment (including sexual harassment) of employees is strictly prohibited. The Company will not tolerate any coercion or harassment of an employee, including sexual harassment, any use of influence to participate in illegal or improper activity, or any other improper acts. Any such activity will subject the offending employee to immediate dismissal.

This Code augments the Employee Handbook. Staff members are to acknowledge their understanding by signing and dating such on the next page and returning his acknowledgement to the Human Resources Department.

XIV. TRAINING

All staff members and directors are required to receive an annual training on the Company's Code. Human Resources Department is responsible for coordinating with all departments and branches to carry out the annual training. When deemed necessary by the Human Resources Manager, additional training shall be required as an ongoing program to educate and raise the awareness of the Company regarding the Code of Conduct, including any subsequent modifications. To maintain an ongoing awareness, Human Resources Department shall send periodic reminders to staff members and directors regarding the requirements of the Code.



EXHIBIT A

RECEIPT AND ACKNOWLEDGEMENT CONCERNING CODE OF CONDUCT

I acknowledge that I have received the Personal and Business Code of Conduct (“Code of Conduct”) for Wilshire Bancorp, Inc. (the “Bancorp”) and its subsidiary Wilshire State Bank (the “Bank”), together (the “Company”). I acknowledge my obligation to read, understand, and abide by its contents. I further acknowledge and agree that:

The Code of Conduct is intended to provide a general overview of the Company's code of conduct and ethics and does not necessarily represent all such policies and practices in force at any particular time. It is, however, my obligation to comply with any and all current and/or future written or verbal policies, practices, rules, regulations, and directives issued by the Company. It is also my obligation to contact my supervisor, the Human Resources Manager, the Chief Financial Officer, or the Chairman of the Audit Committee, as appropriate, if I have any questions concerning the Code of Conduct or the propriety of any behavior or situation concerning the Company.

I have been in full compliance with the Code of Conduct for the previous year, and I understand and acknowledge that I have a duty to report any violations to my supervisor, the Human Resources Manager, the Chief Financial Officer or the Chairman of the Audit Committee, as appropriate.

Neither this Code of Conduct nor any other official or unofficial written or verbal statement or practices of the Company creates, or is intended to create, an express or implied contract, covenant, promise, or representation that employment, nor any particular assignment or position, will continue for any specified period of time.

The Company reserves the sole right to add, revise, or rescind any policy, practice, benefit, assignment, position, work schedule, wage or any other working condition at any time except that any such modification shall not alter my right nor the Company’s right to terminate my employment at-will.

No officer, manager, employee, or representative of the Company other than the Board of Directors has authority to enter into any valid or binding agreement different than what is stated in this acknowledgement. To be valid, any such agreement must be in writing and adopted by the Board of Directors.

Date: _____ Name: _____

Signature: _____



EXHIBIT B

Wilshire Bancorp, Inc. and Wilshire State Bank

Outside Activity, Employment, Directorship, or Business Ownership Questionnaire

The Company's Code of Conduct Policy requires staff members to make full disclosure of outside employment, directorship, and business ownership. Furthermore, staff members and directors may not accept outside employment or directorship, become involved in off-duty investments, maintain outside business ownership interests, or engage in any outside activity that might: (i) pose a potential, actual or apparent conflict of interest, (ii) subject the Bank to adverse publicity or criticism, or (iii) interfere with the staff member's performance of duties or productivity on behalf of the Company.

Please answer each of the following questions. Attach additional pages, if necessary.

- 1. Are you employed by any person or entity other than the Company? [] Yes [] No
If you answered "Yes," state the following:
Name of the employer:
Your position and/or title:
Type of business:
Number of hours do you devote to such employment each month: hours

2. Are you a director of any entity or do you have an outside business ownership interest?
[] Yes [] No If you answered "Yes," state all in the following:
Name of entity:
Type of business:

3. Are you as a staff member engaged in off-duty investments that take up more than 20 hours per month? [] Yes [] No

4. Are you as a staff member involved in outside activities (whether for-profit or not-for-profit) who uses two or more hours of Bank business time each month (i.e., that occur during a staff member's regular working hours)? [] Yes [] No
If your answer is "Yes," please describe the activities and the amount of Bank time you devote each month to each activity:

5. Are you a signer of any bank account at Wilshire State Bank? [] Yes [] No
If you answered "Yes," state all in the following:
Name of account:
Account number:

Signature

Date

Print Name

Department/Branch Name