TRICO BANCSHARES /
Form S-4
May 09, 2014
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As filed with the Securities and Exchange Commission on May 8, 2014

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TRICO BANCSHARES

(Exact name of registrant as specified in its charter)

California	6022	94-2792841
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

63 Constitution Drive

Chico, California 95973

(530) 898-0300

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

Richard P. Smith

President and Chief Executive Officer

TriCo Bancshares

63 Constitution Drive

Chico, California 95973

(530) 898-0300

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

With copies to:

David Gershon, Esq.	**Michael J. Cushman**	**Joseph G. Mason, Esq.**
Renee E. Becker, Esq.	**Chief Executive Officer**	**Glenn T. Dodd, Esq.**
Manatt, Phelps & Phillips, LLP	**North Valley Bancorp**	**Dodd Mason George LLP**
One Embarcadero Center, 30th Floor San Francisco, California 94111	**300 Park Marina Circle**	**1740 Technology Drive, Suite 205**
(415) 291-7400	**Redding, California 96001**	**San Jose, California 95110**
	(530) 226-2900	**(408) 452-1478**

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

As soon as practicable after this registration statement becomes effective and upon completion of the merger.

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

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

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	x
Non-accelerated filer	¨	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)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price**	**Amount of registration fee**
Common Stock, no par value (and associated preferred stock purchase rights)(4)	6,779,460 (1)	N/A	$160,053,621 (2)	$20,615 (3)

(1) Represents the maximum number of shares of TriCo Bancshares common stock issuable in the transaction described herein, based on (x) the exchange ratio in the merger of 0.9433, and (y) an amount equal to (i) 6,836,463 shares of North Valley Bancorp common stock outstanding as of May 2, 2014, plus (ii) 350,498 shares issuable upon exercise of stock options.

(2) The proposed maximum aggregate offering price of the registrant s common stock was calculated based upon the market value of shares of North Valley common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act based on the product of (i) $22.27, the average of the high and low prices per share of North Valley common stock as reported on the NASDAQ Global Select Market on May 2, 2014 and (ii) 7,186,961 the estimated maximum number of shares of North Valley common stock that may be exchanged for the merger consideration (including outstanding options for North Valley common stock, on an as-converted basis). Estimated solely for the purpose of calculating the SEC filing fee.

(3) Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of $128.80 per $1,000,000 of the proposed maximum aggregate offering price.

(4) Prior to the occurrence of certain events, the preferred stock purchase rights will not be evidenced separately from the common stock.

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

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Information contained herein is subject to completion or amendment. A registration statement relating to the shares of TriCo Bancshares common stock to be issued in the merger 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 joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MAY 8, 2014, SUBJECT TO COMPLETION

Dear Shareholders of TriCo Bancshares:

On January 21, 2014, TriCo Bancshares, which we refer to as TriCo, entered into an agreement and plan of merger and reorganization, which we refer to as the merger agreement, to acquire North Valley Bancorp, which we refer to as North Valley, in an all-stock transaction. If the merger agreement is approved and the merger is subsequently completed, North Valley will merge with and into TriCo, with TriCo as the surviving entity.

In the merger, each share of North Valley common stock owned by a North Valley shareholder (including the associated preferred stock purchase rights) will be converted into the right to receive 0.9433 shares of TriCo common stock, which we refer to as the exchange ratio. A North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive.

You should obtain current stock price quotations for TriCo common stock and North Valley common stock. TriCo common stock is traded on the NASDAQ Global Select Market under the symbol TCBK, and North Valley common stock is traded on the NASDAQ Global Select Market under the symbol NOVB.

We expect the merger to be generally tax free to North Valley shareholders for U.S. federal income tax purposes, except for taxes on cash received by North Valley shareholders in lieu of fractional TriCo shares.

Shareholders of TriCo will vote upon the proposed merger and related matters at TriCo s annual meeting of shareholders at which TriCo will also vote upon proposals to elect TriCo directors, reapprove the existing performance criteria under the TriCo 2009 equity incentive plan, approve an advisory vote of executive compensation and appoint its independent auditor. North Valley will hold a special meeting of shareholders to consider the proposed merger and related matters. TriCo and North Valley cannot complete the proposed merger unless TriCo s shareholders vote to approve the merger and approve the issuance of TriCo common stock in connection with the merger. This letter is accompanied by the attached document, which TriCo s board of directors is providing to solicit your proxy to vote for approval of the merger and the issuance of TriCo common stock in connection with the merger and other matters in connection with its annual meeting.

The accompanying document is also being delivered to North Valley shareholders as TriCo s prospectus for its offering of TriCo common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from North Valley shareholders to vote to approve the merger.

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Your vote is very important. To ensure your representation at the TriCo annual meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the TriCo annual meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the TriCo annual meeting. **The TriCo board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote:**

- **FOR approval of the merger and approval and adoption of the merger agreement and approval of the issuance of TriCo common stock in the merger;**
- **FOR the election of TriCo s director nominees;**
- **FOR the reapproval of the existing performance criteria under TriCo s 2009 equity incentive plan;**
- **FOR the approval of an advisory resolution concerning the compensation of TriCo executives;**
- **FOR the ratification of Crowe Horwath LLP as TriCo s principal independent auditor for 2014; and**
- **FOR any adjournment of the TriCo annual meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the above-listed proposals.**

This document provides you with detailed information about the proposed merger. It also contains or refers to information about TriCo and North Valley and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 23 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Sincerely,

Richard P. Smith

President and Chief Executive Officer

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

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

other governmental agency.

This document is dated [ ], and is first being mailed to shareholders of TriCo and North Valley on or about [ ].

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To the Shareholders of North Valley Bancorp:

On January 21, 2014, TriCo Bancshares, which we refer to as TriCo, entered into an agreement and plan of merger and reorganization, which we refer to as the merger agreement, to acquire North Valley Bancorp, which we refer to as North Valley, in an all-stock transaction. If the merger agreement is approved and the merger is subsequently completed, North Valley will merge with and into TriCo, with TriCo as the surviving entity.

In the merger, each share of North Valley common stock owned by a North Valley shareholder (including the associated preferred stock purchase rights) will be converted into the right to receive 0.9433 shares of TriCo common stock, which we refer to as the exchange ratio. A North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive.

You should obtain current stock price quotations for TriCo common stock and North Valley common stock. North Valley common stock is traded on the NASDAQ Global Select Market under the symbol NOVB and TriCo common stock is traded on the NASDAQ Global Select Market under the symbol TCBK.

We expect the merger to be generally tax free to North Valley shareholders for U.S. federal income tax purposes, except for taxes on cash received by North Valley shareholders in lieu of fractional TriCo shares.

North Valley will hold a special meeting of shareholders to consider the proposed merger and related matters. Shareholders of TriCo will vote upon the proposed merger and related matters at TriCo s annual meeting of shareholders. TriCo and North Valley cannot complete the proposed merger unless TriCo s shareholders vote to approve the merger and approve and adopt the merger agreement and approve the issuance of TriCo common stock in connection with the merger. This letter is accompanied by the attached document, which our board of directors is providing to solicit your proxy to vote for approval of the merger and the approval and adoption of the merger agreement.

The accompanying document is also being delivered to North Valley shareholders as TriCo s prospectus for its offering of TriCo common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from TriCo shareholders to vote for approval of the merger and the approval and adoption of the merger agreement and approval of the issuance of TriCo common stock in connection with the merger.

Your vote is very important. To ensure your representation at the North Valley special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the North Valley special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the North Valley special meeting. **The North Valley board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote FOR approval of the merger and approval and adoption of the merger agreement, FOR the advisory (non-binding) proposal to approve specified compensation that may become payable to the named executive officers of North Valley in connection with the merger and FOR any adjournment of the North Valley special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the preceding votes.**

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This document provides you with detailed information about the proposed merger. It also contains or refers to information about North Valley and TriCo and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 23 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Cordially,

J.M. (Mike) Wells, Jr.

Chairman of the Board

Michael J. Cushman
President and Chief Executive Officer

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

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

This document is dated [ ], and is first being mailed to shareholders of North Valley and TriCo on or about [ ].

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WHERE YOU CAN FIND MORE INFORMATION

Both TriCo and North Valley file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission, which we refer to as the SEC. You may read and copy any materials that either TriCo or North Valley files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, TriCo and North Valley file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at http://www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from TriCo at www.tcbk.com/about/investor-relations/sec-filings/ or from North Valley by accessing North Valley s website at http://www.novb.com/shareholderrelations.aspx.

TriCo has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that TriCo and North Valley have previously filed with the SEC. They contain important information about the companies and their financial condition. For further information, please see the section entitled Incorporation of Certain Documents by Reference beginning on page 156. These documents are available without charge to you upon written or oral request to the applicable company s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

TriCo Bancshares	North Valley Bancorp
63 Constitution Drive	300 Park Marina Circle
Chico, California 95973	Redding, California 96001
(530) 898-0300	(530) 226-2900

To obtain timely delivery of these documents, you must request the information no later than [ ] in order to receive them before TriCo s annual meeting of shareholders and no later than [ ] in order to receive them before North Valley s special meeting of shareholders.

TriCo common stock is traded on the NASDAQ Global Select Market under the symbol TCBK, and North Valley common stock is traded on the NASDAQ Global Select Market under the symbol NOVB.

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TRICO BANCSHARES

63 CONSTITUTION DRIVE

CHICO, CALIFORNIA 95973

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ], 2014

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of TriCo Bancshares, which we refer to as TriCo, will be held at 63 Constitution Drive, Chico, California at [ ], Pacific time, on [ ], 2014, for the following purposes:

1. To approve the merger and to approve and adopt the Agreement and Plan of Merger and Reorganization, which we refer to as the merger agreement, dated as of January 21, 2014, by and between TriCo and North Valley, as such agreement may be amended from time to time, a copy of which is attached as Appendix A to this document, and to approve the issuance of TriCo common stock to North Valley shareholders pursuant to the merger agreement, which we refer to as the TriCo Merger proposal;

2. To elect nine directors for terms expiring at the 2015 annual meeting of shareholders;

3. To reapprove the existing performance criteria under the TriCo 2009 equity incentive plan;

4. To approve an advisory resolution concerning the compensation of TriCo executives;

5. To ratify the selection of Crowe Horwath LLP as TriCo s principal independent auditor for 2014;

6. To approve one or more adjournments of the TriCo annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the above referenced proposals, which we refer to as the TriCo Adjournment proposal;

7. To attend to any other business properly presented at the meeting.

TriCo will transact no other business at the annual meeting, except for business properly brought before the annual meeting or any adjournment thereof.

The TriCo Merger proposal is described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of TriCo s Annual Report on Form 10-K is enclosed. TriCo is mailing these proxy materials to its shareholders beginning on or about [ ].

The TriCo board of directors has set [ ] as the record date for the TriCo annual meeting. Only holders of record of TriCo common stock at the close of business on [ ] will be entitled to notice of and to vote at the TriCo annual meeting and any adjournment thereof. Any shareholder entitled to attend and vote at the TriCo annual meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of TriCo common stock.

Your vote is very important. To ensure your representation at the TriCo annual meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the TriCo annual meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the TriCo annual meeting.

By Order of the Board of Directors,

Craig Compton

Secretary

Chico, California

[ ], 2014

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

TRICO BANCSHARES ANNUAL MEETING TO BE HELD ON [ ]

TriCo s Annual Report on Form 10-K for the period ending December 31, 2013 and the 2014 joint proxy statement/prospectus are available at www.tcbk.com/about/investor-relations/sec-filings/.

PLEASE VOTE YOUR SHARES OF TRICO COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL TRICO INVESTOR RELATIONS AT (530) 898-0300.

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NORTH VALLEY BANCORP

300 PARK MARINA CIRCLE

REDDING, CALIFORNIA 96001

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ], 2014

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of North Valley Bancorp, which we refer to as North Valley, will be held at [TIME, Pacific time] on [DAY], [DATE], in the Administrative Offices of North Valley at 300 Park Marina Circle, Redding, California, for the following purposes:

1. To approve the merger and to approve and adopt the Agreement and Plan of Merger and Reorganization, which we refer to as the merger agreement, dated as of January 21, 2014, by and between TriCo Bancshares and North Valley, as such agreement may be amended from time to time, a copy of which is attached as Appendix A, which we refer to as the North Valley Merger proposal;

2. To approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of North Valley in connection with the merger, which we refer to as the North Valley Advisory (Non-Binding) Proposal on Specified Compensation; and

3. To approve one or more adjournments of the North Valley special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the North Valley Merger proposal, which we refer to as the North Valley Adjournment proposal.

North Valley will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment thereof.

The North Valley Merger proposal is described in more detail in this document, which you should read carefully in its entirety before you vote.

The North Valley board of directors has set [ ] as the record date for the North Valley special meeting. Only holders of record of North Valley common stock at the close of business on [ ] will be entitled to notice of and to vote at the North Valley special meeting and any adjournment thereof. Any shareholder entitled to attend and vote at the North Valley special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of North Valley common stock.

Your vote is very important. To ensure your representation at the North Valley special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the North Valley special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the North Valley special meeting.

The North Valley board of directors has unanimously approved the merger and the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote FOR the North Valley Merger proposal, FOR the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and FOR the North Valley Adjournment proposal (if necessary or appropriate).

By Order of the Board of Directors,

Leo J. Graham

Corporate Secretary

Redding, California

[ ], 2014

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PLEASE VOTE YOUR SHARES OF NORTH VALLEY COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL NORTH VALLEY INVESTOR RELATIONS AT (530) 226-2900.

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QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDERS   MEETINGS

The following are answers to certain questions that you may have regarding the shareholders   meetings. We urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: WHAT IS THE MERGER?

A. TriCo and North Valley have entered into a merger agreement, pursuant to which North Valley will merge with and into TriCo, with TriCo continuing as the surviving corporation, in a transaction which is referred to as the merger. A copy of the merger agreement is attached as Appendix A to this document. Immediately upon the closing of the merger, North Valley Bank, a wholly owned subsidiary of North Valley, will merge with and into Tri Counties Bank, a wholly owned subsidiary of TriCo, with Tri Counties Bank being the surviving entity, which transaction is referred to as the bank merger. In order for us to complete the transaction we need not only the approval of our respective shareholders but the approval of both these mergers by the banking regulators of TriCo, North Valley, Tri Counties Bank and North Valley Bank.

Q: WHY AM I RECEIVING THIS JOINT PROXY STATEMENT/PROSPECTUS?

A. Each of TriCo and North Valley is sending these materials to its shareholders to help them decide how to vote their shares of TriCo or North Valley common stock, as the case may be, with respect to the merger and other matters to be considered at the shareholders   meetings.

The merger cannot be completed unless TriCo shareholders approve the merger and approve and adopt the merger agreement and approve the issuance of TriCo common stock in the merger and North Valley shareholders approve the merger and approve and adopt the merger agreement. At each of the shareholders   meetings, TriCo and North Valley shareholders will vote on the proposals necessary to complete the merger. Information about these shareholders meetings, the merger and the other business to be considered by shareholders at each of the shareholders   meetings is contained in this document.

This document constitutes both a joint proxy statement of TriCo and North Valley and a prospectus of TriCo. It is a joint proxy statement because each of the boards of directors of TriCo and North Valley is soliciting proxies using this document from their respective shareholders. It is a prospectus because TriCo, in connection with the merger, is offering shares of its common stock in exchange for outstanding shares of North Valley common stock in the merger.

Q: WHAT WILL NORTH VALLEY SHAREHOLDERS RECEIVE IN THE MERGER?

A: In the merger, each share of North Valley common stock owned by a North Valley shareholder (including the associated preferred stock purchase rights issued pursuant to the Amended and Restated Shareholder Protection Rights Agreement dated as of March 26, 2009, as amended, between North Valley and

Computershare, Inc., as Rights Agent) will be converted into the right to receive 0.9433 shares of TriCo common stock. A North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive, without interest.

Q: WHAT HAPPENS TO NORTH VALLEY STOCK OPTIONS IN THE MERGER?

A: Immediately prior to the effective time of the merger, each outstanding option to purchase shares of North Valley common stock, whether or not then vested and whether or not then exercisable, will be cancelled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash, without interest, from North Valley equal to the excess over the exercise price per share, if any, of 0.9433 multiplied by the weighted average of the closing price for shares of TriCo common stock as quoted on the NASDAQ Global Select Market for the 20 consecutive trading days ending on the trading day immediately prior to the closing date.

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Q: WHEN WILL THE MERGER BE COMPLETED?

A: TriCo and North Valley are working to complete the merger as soon as practicable. If the shareholders of North Valley approve the merger and approve and adopt the merger agreement and the shareholders of TriCo approve the merger and approve and adopt the merger agreement and approve the issuance of shares of TriCo stock in connection with the merger, the parties currently expect that the merger will be completed in the third quarter of 2014. Neither TriCo nor North Valley can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company s control, including whether or when the required regulatory approvals will be received. For further information, please see the section entitled The Merger Agreement Conditions to the Merger beginning on **page 93.**

Q: WHO IS ENTITLED TO VOTE?

A: *TriCo Annual Meeting.* Holders of record of TriCo common stock at the close of business on [ ], which is the date that the TriCo board of directors has fixed as the record date for the TriCo annual meeting, are entitled to vote at the TriCo annual meeting.

North Valley Special Meeting. Holders of record of North Valley common stock at the close of business on [ ], which is the date that the North Valley board of directors has fixed as the record date for the North Valley special meeting, are entitled to vote at the North Valley special meeting.

Q: WHAT CONSTITUTES A QUORUM?

A: *TriCo Annual Meeting.* The presence at the TriCo annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of TriCo common stock entitled to vote at the TriCo annual meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

North Valley Special Meeting. The presence at the North Valley special meeting, in person or by proxy, of holders of a majority of the outstanding shares of North Valley common stock entitled to vote at the North Valley special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: TriCo shareholders are being asked to vote on the following proposals:

1. to approve the merger and to approve and adopt the merger agreement, a copy of which is attached as Appendix A to this document, and to approve the issuance of TriCo common stock, no par value per

share, pursuant to the merger agreement, which is referred to as the TriCo Merger proposal;

2. to elect nine directors for terms expiring at the 2015 annual meeting of shareholders;

3. to reapprove the existing performance criteria under the TriCo 2009 equity incentive plan;

4. to approve an advisory resolution concerning the compensation of TriCo executives;

5. to ratify the selection of Crowe Horwath LLP as TriCo s principal independent auditor for 2014;

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6. to approve one or more adjournments of the TriCo annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the TriCo Merger proposal, which is referred to as the TriCo Adjournment proposal.

Shareholder approval of the TriCo Merger proposal is required to complete the merger. TriCo will transact no other business at the TriCo annual meeting, except for business properly brought before the TriCo annual meeting or any adjournment or postponement thereof.

North Valley shareholders are being asked to vote on the following proposals:

1. to approve the merger and to approve and adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the North Valley Merger proposal;

2. to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of North Valley in connection with the merger, which is referred to as the North Valley Advisory (Non-Binding) Proposal on Specified Compensation;

3. to approve one or more adjournments of the North Valley special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the North Valley Merger proposal, which is referred to as the North Valley Adjournment proposal.

Shareholder approval of the North Valley Merger proposal is required for completion of the merger. North Valley will transact no other business at the North Valley special meeting, except for business properly brought before the North Valley special meeting or any adjournment or postponement thereof.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE TRICO ANNUAL MEETING?

A: *TriCo Merger proposal:* The affirmative vote of a majority of the outstanding shares of TriCo common stock entitled to vote is required to approve the TriCo Merger proposal.

Election of Directors: The nine nominees for director who receive the most votes will be elected.

2009 equity incentive plan proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to reapprove the existing performance criteria under the TriCo 2009 equity incentive plan.

Advisory vote on executive compensation proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the advisory vote on executive compensation proposal.

Ratification of principal independent auditor proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the principal independent auditor proposal.

TriCo Adjournment proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the TriCo Adjournment proposal.

Q: WHAT DOES THE TRICO BOARD OF DIRECTORS RECOMMEND?

A: After careful consideration, the TriCo board of directors unanimously recommends that TriCo shareholders vote **FOR** the TriCo Merger proposal, **FOR** the election of TriCo s director nominees, **FOR** the

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reapproval of the existing performance criteria under the TriCo 2009 equity incentive plan, **FOR** the approval of TriCo s executive compensation program; **FOR** the ratification of Crowe Horwath LLP as TriCo s principal independent auditor for 2014, and **FOR** any adjournment of the TriCo annual meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the above-listed proposals.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE NORTH VALLEY SPECIAL MEETING?

A: *North Valley Merger proposal:* The affirmative vote of a majority of the outstanding shares of North Valley common stock entitled to vote is required to approve the North Valley Merger proposal.

North Valley Advisory (Non-Binding) Proposal on Specified Compensation: Assuming a quorum is present, the affirmative vote of a majority of the shares of North Valley common stock represented (in person or by proxy) at the North Valley special meeting and entitled to vote on the proposal is required to approve the North Valley Advisory (Non-Binding) Proposal on Specified Compensation.

North Valley Adjournment proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of North Valley common stock represented (in person or by proxy) at the North Valley special meeting and entitled to vote on the proposal is required to approve the North Valley Adjournment proposal.

Q: WHAT DOES THE NORTH VALLEY BOARD OF DIRECTORS RECOMMEND?

A: The North Valley board of directors unanimously recommends that North Valley shareholders vote FOR the North Valley Merger proposal, FOR the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and FOR the North Valley Adjournment proposal (if necessary or appropriate).

Q: WHAT WILL HAPPEN IF NORTH VALLEY S SHAREHOLDERS DO NOT APPROVE THE NORTH VALLEY ADVISORY (NON-BINDING) PROPOSAL ON SPECIFIED COMPENSATION?

A: The vote on the North Valley Advisory (Non-Binding) Proposal on Specified Compensation is a vote separate and apart from the vote to approve the North Valley Merger proposal. You may vote for this proposal and against the North Valley Merger proposal, or vice versa. Because the vote on this proposal is advisory only, it will not be binding on North Valley or TriCo.

Q: WHAT DO I NEED TO DO NOW?

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

Q: HOW DO I VOTE?

A: If you are a shareholder of record of TriCo as of [ ], which is referred to as the TriCo record date, or a shareholder of North Valley as of [ ], which is referred to as the North Valley record date, you may submit your proxy before your respective company s shareholders meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at your respective company s shareholders meeting.

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

Q: HOW MANY VOTES DO I HAVE?

A: *TriCo Shareholders.* You are entitled to one vote for each share of TriCo common stock that you owned as of the record date. As of the close of business on [ ], there were approximately [ ] outstanding shares of TriCo common stock. As of that date, approximately [ ]% of the outstanding shares of TriCo common stock were beneficially owned by the directors and executive officers of TriCo.

North Valley Shareholders. You are entitled to one vote for each share of North Valley common stock that you owned as of the record date. As of the close of business on [ ], there were approximately [ ] outstanding shares of North Valley common stock. As of that date, approximately [ ]% of the outstanding shares of North Valley common stock were beneficially owned by the directors and executive officers of North Valley.

Q: WHEN AND WHERE ARE THE TRICO AND NORTH VALLEY SHAREHOLDERS MEETINGS?

A: The annual meeting of TriCo shareholders will be held at TriCo s headquarters at 63 Constitution Drive, Chico, California at [ ], Pacific time, on [ ], 2014. Subject to space availability, all TriCo shareholders as of the TriCo record date, or their duly appointed proxies, may attend the TriCo annual meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Pacific time.

The special meeting of North Valley shareholders will be held at [ ] at [ ], Pacific time, on [ ], 2014. Subject to space availability, all North Valley shareholders as of the North Valley record date, or their duly appointed proxies, may attend the North Valley special meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Pacific time.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to TriCo or North Valley or by voting in person at your respective company s shareholders meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Under the rules of the NASDAQ, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NASDAQ determines to be non-routine without specific instructions from the beneficial owner. It is expected that, other than the proposal to ratify TriCo s independent auditor, all proposals to be voted on at the TriCo annual meeting and the North Valley special meeting are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

Assuming a quorum is present, if you are a North Valley shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee may not vote your shares on the North Valley Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal;

- your broker, bank or other nominee may not vote your shares on the North Valley Adjournment proposal or the North Valley Advisory (Non-Binding) Proposal on Specified Compensation, which broker non-votes will have no effect on the vote count for such proposals.

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Assuming a quorum is present, if you are a TriCo shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on the TriCo Merger proposal, which broker non-votes will have the same effect as a vote AGAINST such proposal.

Q: WHAT IF I DO NOT VOTE OR ABSTAIN?

A: For purposes of each of the TriCo annual meeting and the North Valley special meeting, assuming a quorum is present, an abstention occurs when a shareholder attends the applicable meeting in person and does not vote or returns a proxy with an abstain vote.

If you are a TriCo shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the TriCo Merger proposal, it will have the same effect as a vote cast **AGAINST** the TriCo Merger proposal. If you respond with an abstain vote on the TriCo Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the TriCo Merger proposal.

If you are a North Valley shareholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the North Valley Merger proposal, it will have the same effect as a vote cast **AGAINST** the North Valley Merger proposal. If you respond with an abstain vote on the North Valley Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the North Valley Merger proposal.

Abstentions will have no effect on the TriCo proposal for the election of directors.

Abstentions will have no effect on the proposals to reapprove the existing performance criteria under the TriCo 2009 equity incentive plan; the TriCo and North Valley advisory proposals concerning executive compensation, the ratification of TriCo s principal independent auditor for 2014, and the TriCo Adjournment and the North Valley Adjournment, unless there are insufficient votes in favor of these proposals, such that the affirmative votes constitute less than a majority of the required quorum. In such cases, abstentions will have the same effect as a vote against these proposals.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the TriCo common stock represented by your proxy will be voted as recommended by the TriCo board of directors with respect to that proposal or the North Valley common stock represented by your proxy will be voted as recommended by the North Valley board of directors with respect to that proposal. Unless a TriCo shareholder or a North Valley shareholder, as applicable, checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on other matters relating to the TriCo annual meeting or North Valley special meeting, as applicable.

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Q: WHAT IF I OWN SHARES THROUGH TRICO S OR NORTH VALLEY S EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST (ESOP)?

A: Participants in the TriCo ESOP and North Valley ESOP will be entitled to direct the plan trustee as to the manner in which their shares are to be voted.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. You may change your vote at any time before your proxy is voted at the TriCo or North Valley shareholders meeting. You may do this in one of the following ways:

by sending a notice of revocation to the corporate secretary of TriCo or North Valley, as applicable;

by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;

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

If you choose any of these methods, you must take the described action such that the notice, Internet vote or proxy card, as applicable, is received no later than the beginning of the applicable shareholders meeting.

You may also change your vote by attending the TriCo or North Valley shareholders meeting, as applicable, and voting in person.

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

Q: DO I NEED IDENTIFICATION TO ATTEND THE TRICO OR NORTH VALLEY MEETING IN PERSON?

A: Yes. Please bring proper identification, together with proof that you are a record owner of TriCo or North Valley common stock, as the case may be. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of TriCo or North Valley common stock, as applicable, on the record date.

Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO NORTH VALLEY SHAREHOLDERS?

The merger is intended to qualify, and the obligation of TriCo and North Valley to complete the merger is conditioned upon the receipt of opinions of their respective legal or tax advisors 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, which we refer to as the Internal Revenue Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Manatt, Phelps & Phillips, LLP and Crowe Horwath LLP has delivered an opinion to TriCo and North Valley, respectively, to the same effect.

Accordingly, based on the opinions delivered in connection herewith, North Valley shareholders generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share of TriCo common stock.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, please see the section entitled Material United States Federal Income Tax Consequences of the Merger beginning on page 99.

The consequences of the merger to any particular North Valley 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.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, North Valley shareholders will not receive any consideration for their shares of North Valley common stock in connection with the merger. Instead, North Valley will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ Global Select Market. Under specified circumstances each of North Valley and TriCo may be required to pay the other party a fee with respect to the termination of the merger agreement, as described under the section entitled The Merger Agreement Termination; Termination Fee beginning on page 94.

Q: SHOULD NORTH VALLEY SHAREHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. North Valley shareholders **SHOULD NOT** send in any stock certificates now. If the merger is approved, transmittal materials, with instructions for completion, will be provided to North Valley shareholders under separate cover and the stock certificates should be sent at that time.

Q: IS MY VOTE CONFIDENTIAL?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within TriCo or North Valley or to third parties except:

- as necessary to meet applicable legal requirements,
- to allow for the counting and certification of votes, or
- to help our boards solicit proxies.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you are a TriCo shareholder and have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact TriCo Investor Relations at (530) 898-0300.

If you are a North Valley shareholder and have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact North Valley Investor Relations at (530) 226-2900.

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SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to each of the proposals. In addition, we incorporate by reference important business and financial information about North Valley and TriCo into this document. For a description of this information, please see the section entitled Incorporation of Certain Documents by Reference beginning on page 156. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled Where You Can Find More Information in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.

Unless the context otherwise requires, throughout this document, TriCo refers to TriCo Bancshares, North Valley refers to North Valley Bancorp and we, us and our refers collectively to TriCo and North Valley. Also, we refer to the proposed merger of North Valley with and into TriCo Bancshares as the merger, the proposed merger of North Valley Bank with and into Tri Counties Bank as the bank merger and the Agreement and Plan of Merger and Reorganization, dated as of January 21, 2014, by and between TriCo and North Valley as the merger agreement.

The Merger and the Merger Agreement (pages 40 and 80)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this document as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

Under the terms of the merger agreement, North Valley will merge with and into TriCo with TriCo as the surviving corporation. Immediately upon the closing of the merger, North Valley Bank, a wholly owned subsidiary of North Valley, will merge with and into Tri Counties Bank, a wholly owned subsidiary of TriCo, with Tri Counties Bank being the surviving bank.

Merger Consideration (page 40)

In the merger, each share of North Valley common stock, no par value per share, owned by a North Valley shareholder (including the associated preferred stock purchase rights issued pursuant to the Amended and Restated Shareholder Protection Rights Agreement dated as of March 26, 2009, as amended, between North Valley and Computershare, Inc., as Rights Agent) will be converted into the right to receive 0.9433 shares of TriCo common stock, no par value per share. A North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive.

Based on the closing share price of TriCo common stock of $27.93 on January 21, 2014, the last trading day before the announcement of the merger, the value of the merger consideration was $26.35 per share. The value of the TriCo common stock on [ ], the most recent day for which information was available prior to the printing and mailing of this document, was [ ] based upon the exchange ratio. **The share price of TriCo common stock will fluctuate and accordingly, the value of the merger consideration you receive may be different than either of these amounts.**

Immediately prior to the effective time of the merger, each outstanding option to purchase shares of North Valley common stock, whether or not then vested and whether or not then exercisable, will be cancelled and the holder of the option will be entitled receive, subject to any required tax withholding, an amount in cash, without interest, from North Valley equal to the excess over the exercise price per share, if any, of 0.9433 multiplied by the weighted average of the closing price for shares of TriCo common stock as quoted on the NASDAQ Global Select Market for the 20 consecutive trading days ending on the trading day immediately prior to the closing date.

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Recommendation of the North Valley Board of Directors (page 29)

After careful consideration, the North Valley board of directors unanimously recommends that North Valley shareholders vote **FOR** the North Valley Merger proposal, **FOR** the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and **FOR** the North Valley Adjournment proposal (if necessary or appropriate).

Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote **FOR** the North Valley Merger proposal and **FOR** the North Valley Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

For a more complete description of North Valley s reasons for the merger and the recommendation of the North Valley board of directors, please see the section entitled Reasons for the Merger and Recommendation of the North Valley Board of Directors beginning on page 45.

Recommendation of the TriCo Board of Directors (page 35)

After careful consideration, the TriCo board of directors unanimously recommends that TriCo shareholders vote **FOR** the TriCo Merger proposal, **FOR** the election of TriCo s director nominees, **FOR** the reapproval of the existing performance criteria under the TriCo 2009 equity incentive plan, **FOR** the approval of TriCo s executive compensation program, **FOR** the ratification of Crowe Horwath LLP as TriCo s principal independent auditor for 2014, and **FOR** any adjournment of the TriCo annual meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the above-listed proposals.

Each of the directors of TriCo has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote **FOR** the TriCo Merger proposal and **FOR** the TriCo Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

For a more complete description of TriCo s reasons for the merger and the recommendations of the TriCo board of directors, please see the section entitled Recommendation of the TriCo Board of Directors and Reasons for the Merger beginning on page 59.

Opinion of Financial Advisors (pages 48 and 60)

North Valley Financial Advisor

On January 21, 2014, Sandler O Neill + Partners, L.P., North Valley s financial advisor in connection with the merger, rendered an oral opinion to North Valley s board of directors, which was subsequently confirmed in a written opinion dated the same date that, as of such date and subject to and based on the qualifications and assumptions set forth in its written opinion, the merger consideration (defined as the 0.9433 exchange ratio) in the proposed merger was fair, from a financial point of view, to the common shareholders of North Valley.

The full text of Sandler O Neill s opinion, dated January 21, 2014, is attached as Appendix B to this document. You should read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion.

Sandler O Neill s opinion is addressed to North Valley s board of directors and the opinion is not a recommendation as to how any shareholder of North Valley should vote with respect to the merger or any other matter or as to any action that a shareholder should take with respect to the merger.

The opinion addresses only the fairness, from a financial point of view, of the merger consideration in the proposed merger to the common shareholders of North Valley, and does not address the underlying business decision of North Valley to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to North Valley. Sandler O Neill will receive a fee for its services, portions of which have been paid, and a significant portion of which will be payable upon consummation of the merger.

For further information, please see the section entitled The Merger Opinion of North Valley s Financial Advisor beginning on page 48.

TriCo Financial Advisor

Keefe, Bruyette & Woods, Inc., which we refer to as KBW, TriCo s financial advisor in connection with the merger, provided a fairness opinion to the TriCo board of directors in connection with the merger. At the January 21, 2014 meeting at which TriCo s board of directors considered and approved the merger agreement, KBW delivered to the board its oral opinion, which was subsequently confirmed in writing, that, as of such date, the exchange ratio was fair to TriCo from a financial point of view.

The full text of KBW s opinion, dated January 21, 2014, is attached as Appendix C to this document. You should read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in rendering its opinion.

KBW s opinion is addressed to TriCo s board of directors and the opinion is not a recommendation as to how any shareholder of TriCo should vote with respect to the merger or any other matter as to any action that a shareholder should take with respect to the merger.

For further information, please see the section entitled The Merger Opinion of TriCo s Financial Advisor beginning on page 60.

North Valley Special Meeting of Shareholders (page 29)

The North Valley special meeting will be held at [ ], Pacific time, on [ ], 2014, at [ ], located at [ ]. At the North Valley special meeting, North Valley shareholders will be asked to approve the North Valley Merger proposal, the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and the North Valley Adjournment proposal.

North Valley s board of directors has fixed the close of business on [ ] as the record date for determining the holders of North Valley common stock entitled to receive notice of and to vote at the North Valley special meeting. Only holders of record of North Valley common stock at the close of business on the North Valley record date will be entitled to notice of and to vote at the North Valley special meeting and any adjournment or postponement thereof. As of the North Valley record date, there were [ ] shares of North Valley common stock outstanding and entitled to vote at the North Valley special meeting held by [ ] holders of record. Each share of North Valley common stock entitles the holder to one vote on each proposal to be considered at the North Valley special meeting. Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed, solely in their capacity as shareholders of North Valley, to vote all of their shares of North Valley common stock in favor of the North Valley Merger proposal and the North Valley Adjournment proposal to be presented at the special meeting. As of the record date, directors and executive officers of North Valley owned and were entitled to vote [ ] shares of North Valley common stock, representing approximately [ ]% of the shares of North Valley common stock outstanding on that date. North Valley currently expects that North Valley s executive officers will vote their shares in favor of the proposals to be presented at the special meeting, although none of them has entered into any agreements obligating them to do so (other than one executive officer who is also a director). As of the record date, TriCo beneficially held [ ] shares of North Valley s common stock.

Approval of the North Valley Merger proposal requires the affirmative vote of a majority of the outstanding shares of North Valley common stock entitled to vote on the proposal. Approval of the North Valley

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Advisory (Non-Binding) Proposal on Specified Compensation and the North Valley Adjournment proposal each require the affirmative vote of a majority of the shares of North Valley common stock represented (in person or by proxy) at the North Valley special meeting and entitled to vote on the proposal.

TriCo Annual Meeting of Shareholders (page 35)

The TriCo annual meeting will be held at [ ], Pacific time, on [ ], 2014, at TriCo s headquarters located at 63 Constitution Drive, Chico, California. At the TriCo annual meeting, TriCo shareholders will be asked to approve the TriCo Merger proposal, the election of TriCo s directors, the 2009 equity incentive plan proposal, the advisory vote of TriCo s executive compensation, the ratification of the selection of TriCo s independent auditor and the TriCo Adjournment proposal.

TriCo s board of directors has fixed the close of business on [ ] as the record date for determining the holders of TriCo common stock entitled to receive notice of and to vote at the TriCo annual meeting. As of the TriCo record date, there were [ ] shares of TriCo common stock outstanding and entitled to vote at the TriCo annual meeting held by [ ] holders of record. Each share of TriCo common stock entitles the holder to one vote on each proposal to be considered at the TriCo annual meeting. As of the record date, directors and executive officers of TriCo owned and were entitled to vote [ ] shares of TriCo common stock, representing approximately [ ]% of the shares of TriCo common stock outstanding on that date. Each of the directors of TriCo has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed, solely in their capacity as shareholders of TriCo, to vote all of their shares of TriCo common stock in favor of the TriCo Merger proposal and the TriCo Adjournment proposal to be presented at the annual meeting. TriCo currently expects that TriCo s executive officers will vote their shares in favor of the proposals to be presented at the annual meeting, although none of them has entered into any agreements obligating them to do so (other than those executive officers who are also directors).

Approval of the TriCo Merger proposal requires the affirmative vote of a majority of the outstanding shares of TriCo common stock entitled to vote on the proposal. Approval of the other TriCo proposals (other than the election of directors) requires the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal. In the election of directors, the nine nominees who receive the most votes will be elected.

North Valley s Directors and Executive Officers Have Certain Interests in the Merger (page 72)

Certain of North Valley s executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of North Valley s shareholders. The merger would constitute a change of control for purposes of the North Valley Salary Continuation Plan and payments under the Salary Continuation Plan would be due North Valley executive officers at the effective time of the merger. Further, the payment of benefits to executive officers under the North Valley Executed Deferred Compensation Plan would be accelerated upon a change in control, if that had been elected by the executive officer, and otherwise would be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each executive officer; and the payment of benefits to non-employee directors under the North Valley Director Deferred Fee Plan would be accelerated upon a change in control if that had been elected by the director, and otherwise would be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each director. In addition, each of North Valley s executive officers and directors hold equity awards, the treatment of which is described below under Treatment of North Valley Stock Options . Under the terms of the merger agreement, three individuals will be designated by the board of directors of TriCo to join the board of directors of TriCo. The designated individuals must be approved by the Nominating and Corporate Governance Committee of the board of directors of TriCo. TriCo and North Valley currently expect to select such individuals shortly prior to the consummation of the transaction. The members of the North Valley board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and unanimously recommended that North Valley shareholders approve the North Valley Merger proposal. These interests are described in more detail under the section entitled The Merger Interests of North Valley Directors and Executive Officers in the Merger beginning on page 72.

Treatment of North Valley Stock Options (page 41)

Immediately prior to the effective time of the merger, each outstanding option to purchase shares of North Valley common stock, whether or not then vested and whether or not then exercisable, will be cancelled and the holder of the option will be entitled receive, subject to any required tax withholding, an amount in cash, without interest, from North Valley equal to the excess over the exercise price per share, if any, of 0.9433 multiplied by the weighted average of the closing price for shares of TriCo common stock as quoted on the NASDAQ Global Select Market for the 20 consecutive trading days ending on the trading day immediately prior to the closing date.

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Regulatory Approvals Required for the Merger (page 77)

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the California Department of Business Oversight, which we refer to as the Department of Business Oversight, the Federal Deposit Insurance Corporation, which we refer to as the FDIC, and the Board of Governors of the Federal Reserve System, which we refer to as Federal Reserve Board. Notifications and/or applications requesting approval for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. We have filed, or are in the process of filing all notices and applications to obtain the necessary regulatory approvals. Although we currently believe we should be able to obtain all required regulatory approvals, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. The regulatory approvals to which completion of the merger and bank merger are subject are described in more detail under the section entitled The Merger Regulatory Approvals Required for the Merger beginning on page 77.

Conditions to the Merger (page 93)

The obligations of TriCo and North Valley to complete the merger are each subject to the satisfaction or waiver of the following conditions:

- approval of the TriCo Merger proposal by the TriCo shareholders and approval of the North Valley Merger proposal by the North Valley shareholders;

- the receipt of all regulatory approvals required from the Federal Reserve Board, the FDIC and the Department of Business Oversight, subject to the limitations set forth in the merger agreement;

- (i) no order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition (an injunction) preventing the consummation of the merger or any of the other transactions contemplated by the merger agreement shall be in effect; (ii) no statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any governmental entity which prohibits, restricts or makes illegal consummation of the merger; and (iii) no proceeding initiated by any governmental entity seeking an injunction to prevent the consummation of the merger or any of the other transactions contemplated by the merger agreement shall be pending;

- as of the last business day of the month reflected in the closing financial statements and prior to implementation of the plan of integration, the adjusted shareholders equity of North Valley shall not be less than $95.074 million;

- the effectiveness of the registration statement on Form S-4, of which this document is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;

approval for the listing on the NASDAQ Global Select Market of the shares of TriCo common stock to be issued in the merger;

the accuracy of the representations and warranties of each party as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to result in a material adverse effect on the other party;

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- performance in all material respects by each party of the obligations required to be performed by it at or prior to the closing date of the merger;

- written certifications as to certain factual matters shall have been delivered to each party; and

- receipt by each party of an opinion of its legal or tax advisors as to certain tax matters.

No Solicitation (page 88)

Under the terms of the merger agreement, North Valley has agreed not to solicit, initiate or knowingly encourage inquiries or proposals with respect to, or engage or participate in any discussions or negotiations concerning, or provide any confidential or nonpublic information or data to, any person relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide acquisition proposal which, in the good faith judgment of the North Valley board of directors, is or is reasonably likely to result in a proposal which is superior to the merger with TriCo, and the North Valley board of directors determines in good faith (and after consultation with North Valley s outside counsel) that failure to take such actions would reasonably be expected to be a violation of its fiduciary duties under applicable law, North Valley may furnish information regarding North Valley and participate in discussions and negotiations with such third party.

Termination; Termination Fee (page 94)

TriCo and North Valley may mutually agree at any time to terminate the merger agreement without completing the merger, even if the North Valley shareholders have approved the merger and approved and adopted the merger agreement and the TriCo shareholders have approved the merger and approved and adopted the merger agreement and approved the issuance of TriCo common stock in connection with the merger.

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time of the merger, as follows:

- by either TriCo or North Valley, if a required governmental approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order enjoining or otherwise prohibiting the closing of the merger, unless such denial or order is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party;

- by TriCo if any requisite regulatory approval includes, or will not be issued without, the imposition of a burdensome condition;

- by either TriCo or North Valley, if the merger has not closed on or before January 21, 2015, except that a party that is then in material breach of any of its covenants or obligations under the merger agreement is not entitled to terminate the merger agreement for this reason;

by either TriCo or North Valley, if there is a breach by the other party that would, individually or in the aggregate with other breaches by such party, result in the failure of a closing condition, unless the breach is cured before the earlier of January 21, 2015 and 30 days following written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

by either TriCo or North Valley, if (1) the North Valley shareholders have not approved the merger at the North Valley special meeting or any adjournment or postponement thereof, or (2) the TriCo shareholders have not approved the merger and approved the issuance of TriCo common stock to the shareholders of North Valley in connection with the merger at the TriCo annual meeting or any adjournment or postponement thereof; or

by TriCo, if the North Valley board of directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies its recommendation for approval (or discloses an intention to do so), or recommends to its shareholders an alternative acquisition proposal other than the merger agreement, or (2) materially breaches its obligation to call a shareholder meeting, to prepare and mail to its shareholders this document, to include in this document its recommendation that its shareholders vote in favor of the approval of the merger, or to refrain from soliciting alternative acquisition proposals.

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North Valley may be required to pay TriCo a termination fee of $7.6 million in certain circumstances. TriCo may be required to pay North Valley a termination fee of $3.8 million in certain other circumstances. For more information, please see the section entitled The Merger Agreement Termination; Termination Fee beginning on page 94.

Material United States Federal Income Tax Consequences of the Merger (page 15)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger qualifies as such a reorganization, a shareholder of North Valley generally will not recognize any gain or loss upon receipt of TriCo common stock in exchange for North Valley common stock in the merger, except with respect to cash received in lieu of a fractional share of TriCo common stock. It is a condition to the completion of the merger that TriCo and North Valley receive written opinions from their legal or tax advisors to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to each North Valley shareholder may depend on such shareholder s particular facts and circumstances. North Valley shareholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger. For more information, please see the section entitled Material United States Federal Income Tax Consequences of the Merger beginning on page 15.

Litigation Related to the Merger (page 99)

On January 24, 2014, a purported shareholder of North Valley filed a lawsuit in connection with the merger. Captioned *Solak v. North Valley Bancorp, et al.*, Case No. 179099, the suit was filed in the Superior Court of the State of California, Shasta County, against North Valley, its directors, and TriCo. For more information, please see the section entitled Litigation Related to the Merger beginning on page 99.

Comparison of Shareholders Rights (page 107)

The rights of North Valley shareholders who continue as TriCo shareholders after the merger will be governed by the articles of incorporation and bylaws of TriCo rather than by the articles of incorporation and bylaws of North Valley. For more information, please see the section entitled Comparison of Shareholders Rights beginning on page 107.

Information About the Companies (page 28)

TriCo Bancshares

63 Constitution Drive

Chico, California 95973

(530) 898-0300

TriCo Bancshares is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, which we refer to as the BHC Act. As of December 31, 2013, TriCo had consolidated total assets of approximately $2.7 billion, total gross loans of approximately $1.7 billion, deposits of approximately $2.4 billion and shareholders equity of approximately $250.9 million. TriCo had 733 full-time equivalent employees of December 31, 2013.

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North Valley Bancorp

300 Park Marina Circle

Redding, California 96001

(530) 226-2900

North Valley Bancorp is a bank holding company registered under the BHC Act. As of December 31, 2013, North Valley had consolidated total assets of approximately $917.8 million, total gross loans of approximately $509.2 million, deposits of approximately $787.8 million and shareholders equity of approximately $93.4 million. North Valley had 297 full-time equivalent employees as of December 31, 2013.

Risk Factors (page 23)

Before voting at the TriCo or North Valley shareholders meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, including the risk factors set forth in the section entitled Risk Factors beginning on page 23 or described in TriCo s and North Valley s Annual Reports on Form 10-K for the year ended on December 31, 2013 and other reports filed with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. Please see Where You Can Find More Information beginning on page v.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR TRICO

The following table summarizes consolidated financial results achieved by TriCo for the periods and at the dates indicated and should be read in conjunction with TriCo s consolidated financial statements and the notes to the consolidated financial statements contained in reports that TriCo has previously filed with the SEC. Historical financial information for TriCo can be found in its Annual Report on Form 10-K for the year ended December 31, 2013. Please see the section entitled Where You Can Find More Information beginning on page v for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods indicate results for any future period.

	Year ended December 31, (in thousands, except per share amounts)				
	2013	**2012**	**2011**	**2010**	**2009**
Interest income	$ 106,560	$ 108,716	$ 102,982	$ 104,572	$ 112,333
Interest expense	4,696	7,344	10,238	14,133	20,615
Net interest income	101,864	101,372	92,744	90,439	91,718
Provision for loan losses	(715)	9,423	23,060	37,458	31,450
Noninterest income	36,829	37,980	42,813	32,695	30,329
Noninterest expense	93,604	97,998	82,715	77,205	75,450
Income before income taxes	45,804	31,931	29,782	8,471	15,147
Provision for income taxes	18,405	12,937	11,192	2,466	5,185
Net income	$ 27,399	$ 18,994	$ 18,590	$ 6,005	$ 9,962
Earnings per share:					
Basic	$ 1.71	$ 1.19	$ 1.17	$ 0.38	$ 0.63
Diluted	$ 1.69	$ 1.18	$ 1.16	$ 0.37	$ 0.62
Per share:					
Dividends paid	$ 0.42	$ 0.36	$ 0.36	$ 0.40	$ 0.52
Book value	$ 15.61	$ 14.33	$ 13.55	$ 12.64	$ 12.71
Tangible book value	$ 14.59	$ 13.30	$ 12.49	$ 11.62	$ 11.71
Average common shares outstanding	16,045	15,988	15,935	15,860	15,783
Average diluted common shares outstanding	16,197	16,052	16,000	16,010	16,011
Shares outstanding	16,077	16,001	15,979	15,860	15,787
Loans, net of allowance	$ 1,633,762	$ 1,522,175	$ 1,505,118	$ 1,377,000	$ 1,460,097
Total assets	2,744,066	2,609,269	2,555,597	2,189,789	2,170,520
Total deposits	2,410,483	2,289,702	2,190,536	1,852,173	1,828,512
Debt financing and notes payable	6,335	9,197	72,541	62,020	66,753
Junior subordinated debt	41,238	41,238	41,238	41,238	41,238

Shareholders equity	250,946	229,359	216,441	200,397	200,649
Financial Ratios:					
For the year:					
Return on average assets	1.04%	0.75%	0.82%	0.27%	0.48%
Return on average equity	11.34%	8.44%	8.93%	2.94%	4.89%
Net interest margin[1]	4.18%	4.32%	4.43%	4.45%	4.77%
Net loan losses to average loans	0.23%	0.82%	1.37%	2.07%	1.53%
Efficiency ratio[1]	67.32%	70.19%	60.88%	62.49%	61.53%
Average equity to average assets	9.21%	8.91%	9.15%	9.25%	9.73%
Equity to assets	9.15%	8.79%	8.47%	9.15%	9.24%
Total capital to risk-adjusted assets	14.77%	14.53%	13.94%	14.20%	13.36%

[1] Fully taxable equivalent

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA FOR NORTH VALLEY

The following table summarizes consolidated financial results achieved by North Valley for the periods and at the dates indicated and should be read in conjunction with North Valley s consolidated financial statements and the notes to the consolidated financial statements contained in reports that North Valley has previously filed with the SEC. Historical financial information for North Valley can be found in its Annual Report on Form 10-K for the year ended December 31, 2013. Please see the section entitled Where You Can Find More Information beginning on page v for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods indicate results for any future period.

	Year ended December 31, (in thousands, except per share amounts)				
	2013	**2012**	**2011**	**2010**	**2009**
Income Statement					
Total interest income	$ 32,213	$ 33,731	$ 37,145	$ 38,922	$ 43,955
Total interest expense	1,618	3,525	5,786	8,985	12,721
Net interest income	30,595	30,206	31,359	29,937	31,234
Provision for loan losses		2,100	2,650	7,970	26,500
Net interest income after provision for loan losses	30,595	28,106	28,709	21,967	4,734
Total noninterest income	14,137	16,419	14,365	12,944	14,010
Total noninterest expense	39,513	39,979	39,715	42,144	53,990
Income (loss) before (benefit) provision for income taxes	5,219	4,546	3,359	(7,233)	(35,246)
(Benefit) provision for income taxes	1,594	(1,744)	312	(985)	(9,394)
Net income (loss)	3,625	6,290	3,047	(6,248)	(25,852)
Preferred stock discount				(18,667)	
Net income (loss) available to common stockholders	$ 3,625	$ 6,290	$ 3,047	$ (24,915)	$ (25,852)
Income (loss) per share (1)					
Basic	$ 0.53	$ 0.92	$ 0.45	$ (6.42)	$ (17.24)
Diluted	$ 0.53	$ 0.92	$ 0.45	$ (6.42)	$ (17.24)
Statement of Condition					
Total assets	$ 917,764	$ 902,343	$ 904,966	$ 884,941	$ 884,362
Investment securities and federal funds sold	$ 319,847	$ 301,686	$ 352,421	$ 274,655	$ 194,594

Net loans	$	499,943	$	481,753	$	443,559	$	498,473	$	583,878
Deposits	$	787,849	$	768,580	$	766,239	$	753,790	$	787,809
Stockholder s equity	$	93,429	$	96,161	$	89,465	$	83,978	$	52,302
Common Stock Data										
Shares outstanding		6,836,463		6,835,192		6,833,752		6,832,492		1,499,163
Book value per share (2)	$	13.67	$	14.07	$	13.09	$	12.29	$	34.89
Cash dividends per share	$		$		$		$		$	
Dividend payout ratio										
Performance Ratios										
Return (loss) on average assets		0.40%		0.69%		0.34%		(0.69%)		(2.85%)
Return (loss) on average equity		3.78%		6.70%		3.54%		(8.03%)		(34.92%)
Capital Ratios										
Risk based capital:										
Total (8% minimum ratio)		19.04%		18.28%		19.53%		17.63%		12.19%
Tier I (4% minimum ratio)		17.79%		17.01%		17.99%		15.94%		9.09%
Leverage ratio		12.16%		11.77%		11.82%		11.48%		7.16%

(1) Earnings per share amounts have been adjusted to give effect to a one for five reverse stock split on December 28, 2010.

(2) Represents stockholders equity divided by the number of shares of common stock outstanding at the end of the period indicated.

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UNAUDITED COMPARATIVE PER COMMON SHARE DATA

The following table shows per common share data regarding basic and diluted earnings, cash dividends, and book value for (a) TriCo and North Valley on a historical basis, (b) TriCo on a pro forma combined basis, and (c) North Valley on a pro forma equivalent basis. The pro forma basic and diluted earnings per share information was computed as if the merger had been completed on January 1, 2013. The pro forma book value per share information was computed as if the merger had been completed on the dates presented.

The following pro forma information has been derived from and should be read in conjunction with TriCo s and North Valley s audited consolidated financial statements as of and for the year ended December 31, 2013, incorporated herein by reference. This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs (except merger costs are reflected in the Unaudited Pro Forma Combined Condensed Balance Sheet), or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information below should be read in conjunction with the section entitled Unaudited Pro Forma Combined Condensed Financial Statements beginning on page 101.

	TriCo	North Valley	TriCo Pro Forma Combined	North Valley Pro Forma Equivalent Per Share(1)
Per Common Share Data:				
Basic Earnings				
Year ended December 31, 2013	$ 1.71	$ 0.53	$ 1.39	$ 1.31
Diluted Earnings				
Year ended December 31, 2013	$ 1.69	$ 0.53	$ 1.38	$ 1.30
Cash Dividends Paid(2)				
Year ended December 31, 2013	$ 0.42	$	$ 0.42	$ 0.40
Book Value				
December 31, 2013	$ 15.64	$ 13.67	$ 19.29(3)	$ 18.20

(1) Computed by multiplying the TriCo Pro Forma Combined amounts by the exchange ratio of 0.9433.

(2) TriCo Pro Forma Combined cash dividends paid are based only upon TriCo s historical amounts.

(3) Based on pro forma shares outstanding of 22,155,818 as of December 31, 2013 (using the average shares outstanding and not as of the end of the period). Such pro forma share amount is based on (a) 16,045,141 average common shares outstanding of TriCo common stock at December 31, 2013, plus (b) the product of (x) the exchange ratio of 0.9433 and (y) 6,477,978 average common shares of North Valley common stock outstanding

at December 31, 2013.

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, and the dividend paid per share, of TriCo common stock, which trades on the NASDAQ Global Select Market under the symbol TCBK, and North Valley common stock, which trades on the NASDAQ Global Select Market under the symbol NOVB.

	TriCo Common Stock			North Valley Common Stock		
	High	Low	Dividend	High	Low	Dividend
2012						
First Quarter	$ 17.67	14.22	0.09	$ 12.44	9.39	
Second Quarter	$ 17.71	14.84	0.09	$ 15.00	12.24	
Third Quarter	$ 16.81	14.76	0.11	$ 14.41	13.00	
Fourth Quarter	$ 17.14	14.73	0.11	$ 14.41	13.65	
2013						
First Quarter	$ 17.90	16.31	0.11	$ 19.00	14.00	
Second Quarter	$ 21.75	15.77	0.11	$ 18.00	16.22	
Third Quarter	$ 23.07	20.50	0.11	$ 20.00	16.49	
Fourth Quarter	$ 28.76	22.50	0.11	$ 20.24	18.56	
2014						
First Quarter	$ 28.37	23.87	0.11	$ 24.64	18.83	
Second Quarter (through [ ], 2014)						

The following table sets forth the closing sale prices per share of TriCo common stock and North Valley common stock on January 21, 2014, the last trading day before the public announcement of the signing of the merger agreement, and on [ ], 2014, the latest practicable date before the date of this document. The following table also includes the equivalent market value per share of North Valley common stock on January 21, 2014 and [ ], 2014, determined by multiplying the closing share price of TriCo common stock on such dates by the exchange ratio for the merger of 0.9433.

	TriCo Common Stock	North Valley Common Stock	Equivalent Market Value per Share of North Valley Common Stock
January 21, 2014	$ 27.93	$ 19.15	$ 26.35
[ ], 2014	$	$	$

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving TriCo s and North Valley s expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, cont positions, prospects, projections or potential, by future conditional verbs such as will, would, should, cou by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and TriCo and North Valley assume no duty to update forward-looking statements.

In addition to factors previously disclosed in TriCo s and North Valley s reports filed with the SEC and those identified elsewhere in this filing (including the section entitled Risk Factors beginning on page 23), the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by TriCo shareholders and North Valley shareholders, on the expected terms and schedule;

delay in closing the merger;

difficulties and delays in integrating the TriCo and North Valley businesses or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

inability to sustain revenue and earnings growth;

changes in interest rates and capital markets;

inflation;

customer acceptance of TriCo and North Valley s products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

diversion of management s attention from ongoing business operations and opportunities;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

economic conditions;

the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board, the Department of Business Oversight and the FDIC, and legislative and regulatory actions and reforms;

the outcome of any legal proceedings that are or may be instituted against TriCo or North Valley;

- liquidity risk affecting Tri Counties Bank s and North Valley Bank s ability to meet their obligations when they come due;

- price risk focusing on changes in market factors that may affect the value of traded instruments in mark-to-market portfolios;

- greater than expected noninterest expenses;

- excessive loan losses; and

- other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

RECENT DEVELOPMENTS

TriCo Results for Quarter Ended March 31, 2014 (Unaudited)

On April 29, 2014, TriCo announced its unaudited consolidated financial results for the quarter ended March 31, 2014. TriCo s net income for the three months ended March 31, 2014 was $7,365,000, or $0.45 per diluted share. These results compare to earnings of $8,477,000, or $0.53 per diluted for the three months ended March 31, 2013.

TriCo s total assets increased $142,751,000 (5.5%) to $2,755,184,000 at March 31, 2014 from $2,612,433,000 at March 31, 2013. Total investments increased $296,854,000 (192%) to $450,955,000 at March 31, 2014 from $154,101,000 at March 31, 2013. Total loans increased $154,690,000 (10.1%) to $1,687,052,000 at March 31, 2014 from $1,532,362,000 at March 31, 2013. Total deposits increased $125,570,000 (5.5%) to $2,411,120,000 at March 31, 2014 from $2,285,550,000 at March 31, 2013.

Net interest income on a fully-taxable equivalent (FTE) basis for the first quarter of 2014 increased $1,524,000 (6.2%) from the same period in 2013 to $26,154,000. The increase in net interest income (FTE) was due primarily to a $242,907,000 (147%) increase in the average balance of investments to $407,848,000, and a $122,666,000 (7.9%) increase in the average balance of loans to $1,671,231,000 that were partially offset by a 54 basis point decrease in the average yield on loans from 6.22% during the three months ended March 31, 2013 to 5.68% during the three months ended March 31, 2014. During much of 2013 and the three months ended March 31, 2014, TriCo used a portion of its Federal funds sold to buy investments. The increase in average loan balances was due to organic loan growth and the purchase of $62,698,000 of loans during 2013. The decrease in average loan yields was due primarily to declines in market yields on new and renewed loans compared to yields on repricing, maturing, and paid off loans. The increases in average investment and loan balances added $1,780,000 and $1,907,000 to net interest income (FTE) while the decrease in average loan yields reduced net interest income (FTE) by $2,241,000 when compared to the year-ago quarter. During much of 2013 and the three months ended March 31, 2014, TriCo deployed some of its excess Federal funds sold into some higher yielding investments while trying to maintain an appropriate level of interest rate risk.

TriCo benefited from a $1,355,000 reversal of provision for loan losses during the three months ended March 31, 2014 versus a benefit of $1,108,000 during the three months ended March 31, 2013. The reversal of provision for loan losses during the first quarter of 2014 was primarily the result of improvements in collateral values and estimated cash flows related to nonperforming originated loans and purchased credit impaired loans, reductions in nonperforming originated loans and purchased credit impaired loans, and decreased loss histories for performing originated loans.

Noninterest income decreased $1,923,000 (18.8%) to $8,295,000 in the three months ended March 31, 2014 compared to the three months ended March 31, 2013. The decrease in noninterest income was due primarily to a $1,830,000 (79.9%) decrease in gain on sale of loans to $464,000, and a $450,000 (14.3%) decrease in service charges on deposit accounts that were partially offset by a $676,000 (123%) increase in gain on sale of foreclosed assets to $1,227,000. The decrease in gain on sale of loans was primarily due to the increase in residential real estate mortgage rates that occurred in 2013 that resulted in a significant decrease in mortgage refinance activity, and thus a significant decrease in newly originated mortgages for TriCo to sell. The decrease in service charges on deposit accounts was primarily due to reduced customer overdrafts and a resulting decrease in non-sufficient funds fees. The increase in gain on sale of foreclosed assets was due to a general increase in property values and sales activity from their lows during the financial crisis that started in 2008.

Salary and benefit expenses increased $342,000 (2.6%) to $13,303,000 during the three months ended March 31, 2014 compared to the three months ended March 31, 2013. Base salaries increased $518,000 (6.2%) to $8,866,000 during the three months ended March 31, 2014 versus the year ago period despite a 1.5% decrease in the average number of full time equivalent employees from 743 to 732. The average number of full time equivalent employees decreased primarily due to the reductions in staff from the closing of five branches since December 31, 2012 that was partially offset by increases in full time equivalent back office staff and management. The salary expense attributable to the newly added back office staff and management outweighed the reduction in salary expense from the branch closings. Annual salary merit increases of approximately 2.5% also contributed to the increase in base salary expense. Incentive and commission related salary expenses decreased $163,000 (12.7%) to $1,123,000 during three months ended March 31, 2014 due primarily to decreases in production related incentives tied to reduced residential real estate mortgage loan originations and sales. Benefits expense, including retirement, medical and workers compensation insurance, and taxes, decreased $13,000 (0.4%) to $3,314,000 during the three months ended March 31, 2014.

Other noninterest expenses increased $1,374,000 (15.9%) to $10,014,000 during the three months ended March 31, 2014 compared to the three months ended March 31, 2013. The increase in other noninterest expense was due primarily a $303,000 (18.3%) increase in occupancy expense to $1,962,000 that included $238,000 of accelerated depreciation expense of leasehold improvements related to the closing of two branches in the quarter ended March 31, 2014, a $255,000 (58%) reduction in reversal of provision for losses on unfunded commitments to $185,000 from $440,000, a $228,000 (44.8%) increase in professional fees to $739,000 that included $296,000 of legal and consulting fees related to the proposed merger with North Valley, a $147,000 (29.6%) increase in ATM network charges to $643,000, and a $100,000 (9.3%) increase in data processing and software expense.

TriCo s unaudited consolidated financial statements for the quarter ended March 31, 2014 will be included in TriCo s Quarterly Report on Form 10-Q for the year ended March 31, 2014, which will be filed with the SEC and incorporated by reference into this joint proxy statement/prospectus.

North Valley Results for Quarter Ended March 31, 2014 (Unaudited)

North Valley reported net income for the quarter ended March 31, 2014 of $919,000, or $0.13 per diluted share compared to net income for the quarter ended March 31, 2013 of $1,261,000, or $0.18 per diluted share.

North Valley did not record a provision for loan losses for the quarters ended March 31, 2014 and 2013. The allowance for loan losses at March 31, 2014 was $9,058,000, or 1.78% of total loans, compared to $9,301,000, or 1.83% of total loans, at December 31, 2013 and $9,651,000, or 1.98% of total loans, at March 31, 2013.

At March 31, 2014, North Valley s total assets were $918,972,000, an increase of $8,238,000, or 0.9%, from $910,734,000 at March 31, 2013. The loan portfolio totaled $508,056,000 at March 31, 2014, an increase of $19,450,000, or 4.0%, compared to $488,606,000 at March 31, 2013. The loan to deposit ratio at March 31, 2014 was 64.7% as compared to 63.0% at March 31, 2013, and 64.6% at December 31, 2013. Total deposits increased $9,897,000, or 1.3%, to $785,817,000 at March 31, 2014 compared to $775,920,000 at March 31, 2013. Available-for-sale investment securities totaled $273,143,000 at March 31, 2014, a decrease of $10,578,000 from the total at March 31, 2013. When compared to December 31, 2013, total assets increased $1,208,000 from $917,764,000, while loans decreased by $1,188,000 from $509,244,000, and deposits decreased $2,032,000 from $787,849,000. Available-for-sale investment securities decreased $6,336,000 from December 31, 2013 to March 31, 2014, while Federal funds sold increased $6,615,000 from December 31, 2013 to March 31, 2014.

Nonperforming loans (defined as nonaccrual loans and loans 90 days or more past due and still accruing interest) decreased $1,644,000, or 25.5%, to $4,805,000 at March 31, 2014 from $6,449,000 at March 31, 2013, and decreased $288,000 from the December 31, 2013 balance of $5,093,000. Nonperforming loans as a percentage of total loans were 0.95% at March 31, 2014, as compared to 1.00% at December 31, 2013 and 1.32% at March 31, 2013.

During the first quarter of 2014, North Valley identified five loans totaling $1,669,000 as additional nonperforming loans. The additions were offset by reductions in nonperforming loans totaling $1,957,000 due primarily to the transfer of one property to Other Real Estate Owned (OREO) totaling $1,231,000, and secondarily to collections received on certain loans and charge-offs. Of the five loans totaling $1,669,000 identified as nonperforming loans during the first quarter of 2014, two relationships make up $1,526,000 of the balance. The first relationship is for a commercial real estate loan totaling $865,000 located in Stanislaus County. There is no specific reserve required for this loan. The second relationship consists of two loans totaling $661,000 for residential income property located in Solano County. North Valley has recorded a $215,000 charge-off for these loans and there is no specific reserve required. The remaining two loans of the five identified as nonperforming loans in the first quarter total $143,000. Charge-offs of $34,000 were recorded against one of the loans and there were no specific reserves required.

Gross loan charge offs for the first quarter of 2014 were $298,000 and recoveries totaled $55,000 resulting in net charge offs of $243,000. Gross loan charge offs for the first quarter of 2013 were $1,056,000 and recoveries totaled $249,000 resulting in net charge offs of $807,000.

Nonperforming assets (nonperforming loans and OREO) totaled $7,438,000 at March 31, 2014, a decrease of $20,376,000 from the March 31, 2013 balance of $27,814,000, and a $1,109,000 decrease from the December 31, 2013 balance of $8,547,000. Nonperforming assets as a percentage of total assets were 0.81% at March 31, 2014 compared to 3.05% at March 31, 2013 and 0.93% at December 31, 2013.

North Valley s OREO properties decreased $821,000 to $2,633,000 at March 31, 2014 from $3,454,000 at December 31, 2013. The decrease in OREO was due to the sale of three properties totaling $2,227,000 (a gain of $175,000 was recorded on the sale), which was partially offset by the transfer of one property to OREO totaling $1,231,000. Subsequent to March 31, 2014, North Valley sold an OREO property located in Shasta County at its recorded value of $2,154,000 resulting in no loss on the sale. The transaction closed on April 4, 2014.

Net interest income, which represents North Valley s largest component of revenues and is the difference between interest earned on loans, investments and other earning assets and interest paid on deposits and borrowings, increased $326,000, or 4.4%, for the three months ended March 31, 2014 compared to the same period in 2013. Interest income increased by $251,000, or 3.2%, primarily due to an increase in average earning asset balances. The Company had foregone interest income of $10,000 and $85,000 for the loans on nonaccrual status for the three months ended March 31, 2014 and 2013, respectively. Average loans increased $22,734,000 in the first quarter of 2014 compared to the first quarter of 2013, while the yield on the loan portfolio decreased 22 basis points to 5.11% for the quarter ended March 31, 2014. Interest expense decreased $75,000, or 17.4%, due primarily to a decrease in the rates paid on deposits for the quarter ended March 31, 2014 compared to the same period in 2013. Overall, average earning assets increased $41,029,000 to $838,890,000 in the first quarter of 2014 compared to the first quarter of 2013. Average yields on earning assets decreased 9 basis points from the quarter ended March 31, 2013, to 3.94% for the quarter ended March 31, 2014 while the average rate paid on interest-bearing liabilities decreased by 5 basis points to 0.23%. North Valley s net interest margin for the quarter ended March 31, 2014 was 3.77%, a decrease of 4 basis points from the margin of 3.81% for the first quarter in 2013 and an increase of 6 basis points from the 3.71% net interest margin for the linked quarter ended December 31, 2013.

Noninterest income for the quarter ended March 31, 2014 decreased $1,899,000, or 43.9%, to $2,430,000 compared to $4,329,000 for the same period in 2013. Service charges on deposits decreased by $254,000 to $698,000 for the first quarter of 2014 compared to $952,000 for the same period in 2013. Other fees and charges decreased by $108,000 to $1,012,000 for the first quarter of 2014 compared to $1,120,000 for the first quarter of 2013. North Valley recorded gains on the sale of mortgage loans of $184,000, and gains on the sale of SBA loans of $45,000 for the first quarter of 2014 compared to gains of $757,000 and $168,000, respectively, for the same period in 2013. North Valley did not record a gain on the sale of investment securities for the first quarter of 2014 compared to gains on the sale of investment securities of $543,000 for the same period in 2013. Other noninterest income decreased $298,000, to $491,000 for the quarter ended March 31, 2014 compared to $789,000 for the same period in 2013.

Noninterest expense decreased $1,132,000, or 11.5%, to $8,756,000 for the first quarter of 2014 from $9,888,000 for the first quarter in 2013. Salaries and employee benefits decreased $139,000, for the first quarter of 2014 compared to the first quarter of 2013. Occupancy and furniture and equipment expense decreased $14,000 for the first quarter of 2014 compared to the first quarter of 2013, OREO expense decreased $366,000 to $10,000, for the first quarter of 2014 compared to $376,000 for the same period in 2013, and FDIC and state assessments decreased $77,000 to $141,000 for the first quarter of 2014, compared to $218,000 for the same period in 2013. Other expense decreased $536,000 to $2,743,000 for the first quarter of 2014 compared to $3,279,000 for the same period in 2013. For the three months ended March 31, 2014, North Valley had approximately $290,000 of merger related expenses resulting from the pending merger with TriCo Bancshares, included in other noninterest expenses.

North Valley recorded a provision for income taxes for the quarter ended March 31, 2014 of $517,000, resulting in an effective tax rate of 36.0%, compared to a provision for income taxes of $616,000, or an effective tax rate of 32.8%, for the quarter ended March 31, 2013.

North Valley s unaudited consolidated financial statements for the quarter ended March 31, 2014 will be included in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which will be filed with the SEC and incorporated by reference into this joint proxy statement/prospectus.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption entitled Cautionary Statement Regarding Forward-Looking Statements, North Valley shareholders should carefully consider the following risk factors in deciding whether to vote for approval of the merger and approval and adoption of the merger agreement, and TriCo shareholders should carefully consider the following risks in deciding whether to vote for approval of the merger and approval and adoption of the merger agreement and approval of the issuance of the shares of TriCo common stock in the merger. North Valley and TriCo should also consider the other information in this document and the other documents incorporated by reference into this document. Please see the sections entitled Where You Can Find More Information beginning on page v and Incorporation of Certain Documents by Reference beginning on page 156.

Because the market price of TriCo common stock will fluctuate, the value of the merger consideration to be received by North Valley shareholders may change.

Upon completion of the merger, each share of North Valley common stock (including the associated preferred stock purchase rights issued pursuant to the Amended and Restated Shareholder Protection Rights Agreement dated as of March 26, 2009, as amended, between North Valley and Computershare, Inc., as Rights Agent) will be converted into the merger consideration consisting of a fraction of a share of TriCo common stock pursuant to the terms of the merger agreement. The exchange ratio will not be adjusted for changes in the market price of TriCo or North Valley common stock prior to the closing. The closing price of TriCo common stock on the date that the merger is completed may vary from the closing price of TriCo common stock on the date TriCo and North Valley announced the merger, on the date that this document is being mailed to each of the TriCo and North Valley shareholders, and on the date of the shareholders meeting of TriCo and North Valley shareholders. Any change in the market price of TriCo common stock prior to completion of the merger may affect the value of the merger consideration that North Valley shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations, among other things. Many of these factors are beyond the control of TriCo and North Valley. North Valley shareholders should obtain current market quotations for shares of TriCo common stock before voting their shares at the North Valley special meeting.

North Valley shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

North Valley shareholders currently have the right to vote in the election of the board of directors of North Valley and on other matters affecting North Valley. Upon the completion of the merger, each North Valley shareholder who receives shares of TriCo common stock will become a shareholder of TriCo with a percentage ownership of TriCo that is smaller than such shareholder s percentage ownership of North Valley. It is currently expected that the former shareholders of North Valley as a group will receive shares in the merger constituting approximately 28.6% of the outstanding shares of TriCo common stock immediately after the merger. Because of this, North Valley shareholders may have less influence on the management and policies of TriCo than they now have on the management and policies of North Valley.

The market price for TriCo common stock may be affected by factors different from those that historically have affected North Valley.

Upon completion of the merger, holders of North Valley common stock will become holders of TriCo common stock. TriCo s business differs from that of North Valley, and accordingly the results of operations of TriCo will be affected by some factors that are different from those currently affecting the results of operations of North Valley. For a discussion of the business of TriCo and North Valley and some important factors to consider in connection with the business, see the section entitled Information About the Companies beginning on page 28 and the documents incorporated by reference in this joint proxy statement/prospectus and referred to under the section entitled Where You Can Find More Information beginning on page v.

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TriCo may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, TriCo s ability to combine the businesses of TriCo and North Valley. If TriCo is not able to successfully achieve this objective, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

TriCo and North Valley have operated and, until the consummation of the merger, will continue to operate independently. It is possible that the integration process or other factors could result in the loss or departure of key employees, the disruption of the ongoing business of TriCo or inconsistencies in standards, controls, procedures and policies. It is also possible that clients, customers, depositors and counterparties of TriCo could choose to discontinue their relationships with the combined company post-merger because they prefer doing business with an independent company or for any other reason, which would adversely affect the future performance of the combined company. These transition matters could have an adverse effect on each of TriCo and North Valley during the pre-merger period and for an undetermined time after the consummation of the merger.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated in the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on TriCo following the merger. The regulatory approvals may not be received at any time, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or cannot be met. It is a condition to closing the merger that no regulatory approval shall contain or shall have resulted in, or reasonably be expected to result in the imposition of, any burdensome condition on TriCo as the surviving company following the merger.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement by North Valley shareholders, approval of the merger agreement and the issuance of TriCo common stock in connection with the merger by TriCo shareholders, receipt of requisite regulatory approvals subject to certain limitations set forth in the merger agreement, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this document is a part, approval of the shares of TriCo common stock to be issued to North Valley shareholders for listing on the NASDAQ Global Select Market, the continued accuracy of the representations and warranties by both parties and the performance by both parties of their covenants and agreements, and the receipt by both parties of opinions from their respective legal or tax advisors. These conditions to the closing of the merger may not be fulfilled and, accordingly, the merger may not be completed. In addition, if the merger is not completed by January 21, 2015, either TriCo or North Valley may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval. In addition, TriCo and North Valley may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, North Valley may be required to pay a termination fee of $7.6 million to TriCo. If the merger agreement is terminated under certain other circumstances, TriCo may be required to pay a termination fee of $3.8 million to North Valley. Please refer to the section entitled The Merger Agreement Termination; Termination Fee beginning on page 94 for a fuller description of these circumstances.

Termination of the merger agreement could negatively impact North Valley.

North Valley s business may have been adversely impacted 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, and the market price of North Valley common stock might decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and North Valley s board of directors seeks another merger or business combination, North Valley shareholders cannot be certain that North Valley will be able to find a party willing to offer equivalent or more attractive consideration than the consideration TriCo has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, North Valley may be required to pay a termination fee of $7.6 million to TriCo. Please refer to the section entitled The Merger Agreement Termination; Termination Fee beginning on page 94.

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North Valley will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on North Valley and consequently on TriCo. These uncertainties may impair North Valley s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with North Valley to seek to change existing business relationships with North Valley. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, TriCo s business following the merger could be negatively impacted. In addition, the merger agreement restricts North Valley from taking certain specified actions until the merger occurs without the consent of TriCo. These restrictions may prevent North Valley from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled The Merger Agreement Covenants and Agreements beginning on page 80 for a description of the restrictive covenants applicable to North Valley.

North Valley directors and officers may have interests in the merger different from the interests of other North Valley shareholders.

The interests of some of the directors and executive officers of North Valley may be different from those of other North Valley shareholders, and directors and officers of North Valley may be participants in arrangements that are different from, or are in addition to, those of other North Valley shareholders. The merger would constitute a change of control for purposes of the North Valley Salary Continuation Plan and payments under the Salary Continuation Plan would be due North Valley executive officers at the effective time of the merger. Further, the payment of benefits to executive officers under the North Valley Executed Deferred Compensation Plan would be accelerated upon a change in control, if that had been elected by the executive officer, and otherwise would be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each executive officer; and the payment of benefits to non-employee directors under the North Valley Director Deferred Fee Plan would be accelerated upon a change in control if that had been elected by the director, and otherwise would be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each director. In addition, each of North Valley s executive officers and directors hold equity awards, the treatment of which is described below under Treatment of North Valley Stock Options . Upon completion of the merger, three individuals designated by the board of directors of TriCo will join the board of directors of TriCo. The designated individuals will be selected by the Nominating and Corporate Governance Committee of the board of directors of TriCo. These interests are described in more detail under the section entitled The Merger Interests of North Valley Directors and Executive Officers in the Merger beginning on page 72.

Shares of TriCo common stock to be received by North Valley shareholders as a result of the merger will have rights different from the shares of North Valley common stock.

Upon completion of the merger, the rights of former North Valley shareholders will be governed by the articles of incorporation and bylaws of TriCo. The rights associated with North Valley common stock are different from the rights associated with TriCo common stock, although both companies are organized under California law. Please see the section entitled Comparison of Shareholders Rights beginning on page 107 for a discussion of the different rights associated with TriCo common stock.

The merger agreement contains provisions that may discourage other companies from trying to acquire North Valley for greater merger consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to North Valley that might result in greater value to North Valley s shareholders than the merger. These provisions include a general prohibition on North Valley from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. The members of the board of directors of North Valley have agreed to vote their shares of North Valley common stock in favor of the North Valley Merger proposal and the North Valley Adjournment proposal, and against any alternative transaction. North Valley also has an unqualified obligation to submit the North Valley Merger proposal to a vote by its shareholders, even if North Valley receives a proposal that its board of directors believes is superior to the merger. The shareholders that are party to the shareholder agreements described in this paragraph beneficially own in the aggregate approximately [ ]% of the outstanding shares of North Valley common stock as of the record date. In addition, North Valley may be required to pay TriCo a termination fee of $7.6 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the sections entitled The Merger Agreement Shareholder Agreements beginning on page 96 and The Merger Agreement Termination; Termination Fee beginning on page 94.

The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with consummation of the merger and combining the business, operations, networks, systems, technologies, policies and procedures of the two companies. Although TriCo and North Valley have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the consummation of the merger. As a result of these expenses, both TriCo and North Valley expect to take charges against their earnings before and after the completion of the merger. The charges taken in connection with the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

The merger will result in changes to the board of directors of the combined company.

Upon completion of the merger, the composition of the board of directors of the combined company will be different than the current boards of TriCo and North Valley. The TriCo board of directors currently consists of nine directors and, upon the completion of the merger, three individuals who are currently directors of North Valley will be designated by TriCo to join the TriCo board of directors. This new composition of the board of directors of the combined company may affect the future decisions of the combined company.

In connection with the announcement of the merger agreement, one lawsuit has been filed and is pending seeking, among other things, to enjoin the merger, and an adverse judgment in this lawsuit may prevent the merger from becoming effective within the expected time frame (if at all).

On January 24, 2014, a purported shareholder of North Valley filed a lawsuit in connection with the merger. Captioned Solak v. North Valley Bancorp, et al., Case No. 179099, the suit was filed in the Superior Court of the State of California, Shasta County, against North Valley, its directors, and TriCo. It is brought as a putative class action and alleges that North Valley s directors breached certain alleged fiduciary duties to North Valley s shareholders by approving the merger agreement pursuant to an allegedly unfair process and at an allegedly unfair price. It alleges that North Valley and TriCo aided and abetted those breaches. The suit seeks, among other things, to enjoin consummation of the merger. At this stage, it is not possible to predict the outcome of the proceedings and their impact on North Valley or TriCo. If the plaintiff is successful in enjoining the consummation of the merger, the lawsuit may prevent the merger from becoming effective within the expected timeframe (if it is completed at all).

The unaudited pro forma combined condensed financial information included in this joint proxy statement/prospectus is illustrative and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma combined condensed financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what TriCo s actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The pro forma combined condensed financial information reflects adjustments, which are based upon preliminary estimates, to record the North Valley identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of North Valley as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. For more information, please see the section entitled Unaudited Pro Forma Combined Condensed Financial Statements beginning on page 101.

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The opinions of North Valley s and TriCo s financial advisors will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

TriCo and North Valley each received a written opinion from their respective financial advisors on January 21, 2014. Subsequent changes in the operations and prospects of North Valley or TriCo, general market and economic conditions and other factors that may be beyond the control of North Valley or TriCo, and on which North Valley s and TriCo financial advisors opinions were based, may significantly alter the value of North Valley or the prices of the shares of TriCo common stock or North Valley common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions. North Valley and TriCo do not anticipate asking their respective financial advisors to update their opinions. Consequently, North Valley s board of directors recommendation that North Valley shareholders vote FOR the North Valley Merger proposal and TriCo s board of directors recommendation that TriCo shareholders vote FOR the TriCo Merger proposal are each made as of the date of this joint proxy statement/prospectus. For a description of the opinions that TriCo and North Valley received from their respective financial advisors, please refer to the sections entitled The Merger Opinion of North Valley s Financial Advisor beginning on page 48 and The Merger Opinion of TriCo s Financial Advisor beginning on page 60.

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INFORMATION ABOUT THE COMPANIES

TriCo Bancshares

63 Constitution Drive

Chico, California 95973

(530) 898-0300

TriCo Bancshares is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. As of December 31, 2013, TriCo had consolidated total assets of approximately $2.7 billion, total loans of approximately $1.7 billion, deposits of approximately $2.4 billion and shareholders equity of approximately $250.9 million. TriCo had 733 full-time equivalent employees of December 31, 2013.

TriCo s principal business is to serve as the holding company for its banking subsidiary, Tri Counties Bank. TriCo and Tri Counties Bank are headquartered in Chico, California. Tri Counties Bank has a 38-year history in the banking industry. It operates 41 traditional branch locations and 22 in-store branch locations in 23 California counties. Tri Counties Bank offers financial services and provides a diversified line of products and services to consumers and businesses, which include demand, savings and time deposits, consumer finance, online banking, mortgage lending, and commercial banking throughout its market area. It operates a network of 69 ATMs and an automated Customer Service Department, available 24 hours a day, seven days a week.

TriCo s stock is traded on the NASDAQ Global Select Market under the symbol TCBK .

Additional information about TriCo and its subsidiaries may be found in the documents incorporated by reference into this joint proxy statement/prospectus. Please also see the section entitled Where You Can Find More Information beginning on page v.

North Valley Bancorp

300 Park Marina Circle

Redding, California 96001

(530) 226-2900

North Valley Bancorp is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. As of December 31, 2013, North Valley had consolidated total assets of approximately $917.8 million, total gross loans of approximately $509.2 million, deposits of approximately $787.8 million and shareholders equity of approximately $93.4 million. North Valley had 297 full-time equivalent employees as of December 31, 2013.

North Valley s primary function is to serve as the holding company for its bank subsidiary, North Valley Bank. North Valley Bank was incorporated as a California corporation in September 1972 and commenced operations as a California state-chartered commercial bank in 1973. North Valley Bank is a full-service commercial bank headquartered in Redding, California. North Valley Bank operates twenty-two commercial banking offices in Shasta, Humboldt, Del Norte, Mendocino, Yolo, Sonoma, Placer and Trinity Counties in Northern California, including two in-store supermarket branches and six Business Banking Centers. Its operations include accepting demand, savings, and money market rate deposit accounts and time deposits, and making commercial, real estate and consumer loans. North Valley Bank also issues cashier s checks and provides safe deposit boxes and other customary banking services. In addition, certain securities broker-dealer services and standardized investment advice are made available to customers of North Valley Bank through a contractual arrangement with Essex Corporation, a New York corporation, and Essex National Securities, Inc., a registered broker-dealer.

North Valley s stock is traded on the NASDAQ Global Select Market under the symbol NOVB .

Additional information about North Valley and its subsidiaries may be found in the documents incorporated by reference into this joint proxy statement/prospectus. Please also see the section entitled Where You Can Find More Information beginning on page v.

NORTH VALLEY SPECIAL MEETING OF SHAREHOLDERS

Date, Time and Place

The special meeting of North Valley shareholders will be held at [ ] at [ ], Pacific time, on [ ], 2014. On or about [ ], 2014, North Valley commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the North Valley special meeting.

Purpose of North Valley Special Meeting

At the North Valley special meeting, North Valley shareholders will be asked to:

- approve the merger and approve and adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the North Valley Merger proposal;
- approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of North Valley in connection with the merger, which is referred to as the North Valley Advisory (Non-Binding) Proposal on Specified Compensation; and
- approve one or more adjournments of the North Valley special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the North Valley Merger proposal, which is referred to as the North Valley Adjournment proposal.

Recommendation of the North Valley Board of Directors

The North Valley board of directors unanimously recommends that you vote **FOR** the North Valley Merger proposal, **FOR** the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and **FOR** the North Valley Adjournment proposal (if necessary or appropriate). Please see the section entitled The Merger Reasons For the Merger and Recommendation of the North Valley Board of Directors beginning on page 45.

Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote **FOR** the North Valley Merger proposal and **FOR** the North Valley Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

North Valley Record Date and Quorum

The North Valley board of directors has fixed the close of business on [ ], 2014 as the record date for determining the holders of North Valley common stock entitled to receive notice of and to vote at the North Valley special meeting.

As of the North Valley record date, there were [ ] shares of North Valley common stock outstanding and entitled to vote at the North Valley special meeting held by [ ] holders of record. Each share of North Valley common stock entitles the holder to one vote at the North Valley special meeting on each proposal to be considered at the North Valley special meeting.

A majority of the shares entitled to vote, represented either in person or by a properly executed proxy, will constitute a quorum at the special meeting. Votes cast will be counted by the inspectors of election at the special meeting. The inspectors will treat abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but they are not treated as shares voted on any proposal. Broker non-votes are shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary voting power under applicable rules of the stock exchange or other self-regulatory organization of which the broker or nominee is a member.

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As of the record date, directors and executive officers of North Valley owned and were entitled to vote [ ] shares of North Valley common stock, representing approximately [ ]% of the shares of North Valley common stock outstanding on that date. North Valley currently expects that North Valley s directors and executive officers will vote their shares in favor of the North Valley Merger proposal, the North Valley Advisory (Non-Binding) Proposal on Specified Compensation, and the North Valley Adjournment proposal. The members of the board of directors of North Valley have each entered into a shareholder agreement with respect to the merger and have agreed to vote their shares of North Valley common stock in favor of the North Valley Merger proposal and the North Valley Adjournment proposal. For further information, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96. As of the record date, TriCo beneficially held [ ] shares of North Valley common stock.

Participants in the North Valley ESOP

If you hold shares through the North Valley employee stock ownership plan and trust, as amended and restated effective January 1, 2010, the proxy card represents a voting instruction to the trustee as to the number of shares in your plan account. Each participant in the North Valley ESOP may direct the trustee as to the manner in which shares of North Valley common stock allocated to the participant s plan account are to be voted. Shares allocated to accounts for which no voting instructions are given will be voted by the trustee in the same proportion as the shares for which voting instructions have been received by the trustee, as provided in the North Valley ESOP. The deadline for returning your voting instructions to the trustee is [ ].

Required Vote

Required Vote to Approve the North Valley Merger Proposal

The affirmative vote of a majority of the outstanding shares of North Valley common stock entitled to vote is required to approve the North Valley Merger proposal.

Required Vote to Approve the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and the North Valley Adjournment Proposal

Assuming a quorum is present, the affirmative vote of a majority of the shares of North Valley common stock represented (in person or by proxy) at the North Valley special meeting and entitled to vote on the proposal is required to approve each of the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and the North Valley Adjournment proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the North Valley special meeting, an abstention occurs when a North Valley shareholder attends the North Valley special meeting, either in person or by proxy, but abstains from voting.

For the North Valley Merger proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

For the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and the North Valley Adjournment proposal, abstentions will have no effect on such proposals, unless there are insufficient votes in favor of these proposals, such that the affirmative votes constitute less than a majority of the required quorum. In such cases, abstentions will have the same effect as a vote **AGAINST** these proposals.

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Voting on Proxies; Incomplete Proxies

Giving a proxy means that a North Valley shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the North Valley special meeting in the manner it directs. A North Valley shareholder may vote by proxy or in person at the North Valley special meeting. If you hold your shares of North Valley common stock in your name as a shareholder of record, to submit a proxy, you, as a North Valley shareholder, may use one of the following methods:

By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, seven days a week. Have your proxy card handy when you call. You will be prompted to enter your control number, which is located on your proxy card, and then follow the directions given.

Through the Internet: Use the Internet to vote your proxy 24 hours a day, seven days a week. Have your proxy card handy when you access the website. You will be prompted to enter your control number, which is located on your proxy card, to create and submit an electronic ballot.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

North Valley requests that North Valley shareholders vote by telephone, over the Internet or by completing, signing and dating the accompanying proxy and returning it to North Valley as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of North Valley stock represented by it will be voted at the North Valley special meeting in accordance with the instructions contained on the proxy card.

If any proxy is returned without indication as to how to vote, the shares of North Valley common stock represented by the proxy will be voted as recommended by the North Valley board of directors. Unless a North Valley shareholder checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on any other matters voted upon at the North Valley special meeting.

If a North Valley shareholder s shares are held in street name by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every North Valley shareholder s vote is important. Accordingly, each North Valley shareholder should complete, sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the North Valley shareholder plans to attend the North Valley special meeting in person.

Shares Held in Street Name

If you are a North Valley shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to North Valley or by voting in person at the North Valley special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of North Valley common stock on behalf of their customers may not give a proxy to North

Valley to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a North Valley shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee may not vote your shares on the North Valley Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and

- your broker, bank or other nominee may not vote your shares on the North Valley Advisory (Non-Binding) Proposal on Specified Compensation or the North Valley Adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

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Revocability of Proxies and Changes to a North Valley Shareholder s Vote

A North Valley shareholder has the power to change its vote at any time before its shares of North Valley common stock are voted at the North Valley special meeting by:

- sending a notice of revocation to North Valley Bancorp, Attention: Corporate Secretary, 300 Park Marina Circle, Redding, California 96001, stating that you would like to revoke your proxy;
- logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;
- sending a completed proxy card bearing a later date than your original proxy card; or
- attending the North Valley special meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the North Valley special meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the North Valley special meeting. If you have instructed a bank, broker or other nominee to vote your shares of North Valley common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Solicitation of Proxies

The cost of solicitation of proxies from North Valley shareholders will be borne by North Valley. North Valley will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, North Valley s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the North Valley Special Meeting

Subject to space availability, all North Valley shareholders as of the record date, or their duly appointed proxies, may attend the North Valley special meeting. Since seating is limited, admission to the North Valley special meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Pacific time.

If you hold your shares of North Valley common stock in your name as a shareholder of record and you wish to attend the North Valley special meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the North Valley special meeting. You must also bring valid photo identification.

If your shares of North Valley common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the North Valley special meeting, you need to bring a copy of a bank or brokerage statement to the North Valley special meeting reflecting your stock ownership as of the record date. You must also bring valid photo identification.

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NORTH VALLEY PROPOSAL: MERGER

As discussed throughout this joint proxy statement/prospectus, North Valley is asking its shareholders to approve the North Valley Merger proposal. Holders of North Valley common stock should read carefully this joint proxy statement/prospectus in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of North Valley common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this joint proxy statement/prospectus.

Vote Required and North Valley Board Recommendation

The affirmative vote of a majority of the outstanding shares of North Valley common stock entitled to vote is required to approve the North Valley Merger proposal.

The North Valley board of directors unanimously recommends a vote FOR the North Valley Merger proposal.

Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote FOR the North Valley Merger proposal. For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

NORTH VALLEY PROPOSAL: ADVISORY VOTE CONCERNING SPECIFIED COMPENSATION

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, North Valley is providing its shareholders with the opportunity to cast an advisory (non-binding) vote on the compensation that may be payable to its named executive officers in connection with the merger, the value of which is set forth in the table included in the section of this joint proxy statement/prospectus entitled The Merger Merger-Related Compensation for North Valley s Named Executive Officers beginning on page 75. As required by Section 14A of the Exchange Act, North Valley is asking its shareholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to North Valley s named executive officers in connection with the merger, as disclosed in the table in the section of the joint proxy statement/prospectus statement entitled The Merger Merger-Related Compensation for North Valley s Named Executive Officers, including the associated narrative discussion, are hereby APPROVED.

The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve the merger. Accordingly, a North Valley shareholder may vote to approve the executive compensation and vote not to approve the merger and vice versa. Because the vote is advisory in nature only, it will not be binding on either North Valley or TriCo. Accordingly, because North Valley is contractually obligated to pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto, if the merger is approved and regardless of the outcome of the advisory vote.

The North Valley board of directors unanimously recommends a vote FOR the North Valley Advisory (Non-Binding) Proposal on Specified Compensation.

NORTH VALLEY PROPOSAL: ADJOURNMENT

The North Valley special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the North Valley special meeting to approve the North Valley Merger proposal.

If, at the North Valley special meeting, the number of shares of North Valley common stock present or represented and voting in favor of the North Valley Merger proposal is insufficient to approve the North Valley Merger proposal, North Valley intends to move to adjourn the North Valley special meeting in order to enable the

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North Valley board of directors to solicit additional proxies for approval of the merger. In that event, North Valley will ask its shareholders to vote only upon the North Valley Adjournment proposal, and not the North Valley Merger proposal or the North Valley Advisory (Non-Binding) Proposal on Specified Compensation.

In the North Valley Adjournment proposal, North Valley is asking its shareholders to authorize the holder of any proxy solicited by the North Valley board of directors to vote in favor of granting discretionary authority to the proxy holders, to adjourn the North Valley special meeting to another time and place for the purpose of soliciting additional proxies. If the North Valley shareholders approve the North Valley Adjournment proposal, North Valley could adjourn the North Valley special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from North Valley shareholders who have previously voted.

The North Valley board of directors unanimously recommends a vote FOR the North Valley Adjournment proposal.

Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote FOR the North Valley Adjournment proposal. For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

Other Matters to Come Before the North Valley Special Meeting

No other matters are intended to be brought before the North Valley special meeting by North Valley, and North Valley does not know of any matters to be brought before the North Valley special meeting by others. If, however, any other matters properly come before the North Valley special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

North Valley 2014 Annual Meeting

As a result of the pending merger with TriCo, the North Valley board of directors has postponed the 2014 annual meeting of North Valley shareholders, including the election of directors. North Valley annual meetings are normally held in the month of May each year and the 2013 annual meeting was held on May 30, 2013. If the TriCo merger is consummated during 2014, as anticipated, North Valley shareholders will become TriCo shareholders and North Valley will cease to exist as a corporation, so no annual meeting of North Valley shareholders would be necessary. If, for any reason, completion of the merger is delayed, or the merger agreement is terminated, the North Valley board of directors would then determine whether to call for an annual meeting of North Valley shareholders for 2014, in order to remain in compliance with the bylaws of the corporation and applicable law.

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TRICO ANNUAL MEETING OF SHAREHOLDERS

Date, Time and Place

The annual meeting of TriCo shareholders will be held at TriCo s headquarters at 63 Constitution Drive, Chico, California at [ ], Pacific time, on [ ], 2014. On or about [ ], TriCo commenced mailing this document and the enclosed form of proxy to its shareholders entitled to vote at the TriCo annual meeting.

Purpose of TriCo Annual Meeting

At the TriCo annual meeting, TriCo shareholders will be asked to:

- approve the merger and approve and adopt the merger agreement, a copy of which is attached as Appendix A to this document, and approve the issuance of TriCo common stock, no par value per share pursuant to the merger agreement, which is referred to as the TriCo Merger proposal; and

- elect nine directors for terms expiring at the 2015 annual meeting of shareholders;

- reapprove the existing performance criteria under the TriCo 2009 equity incentive plan;

- approve an advisory resolution concerning the compensation of TriCo executives;

- ratify the selection of Crowe Horwath LLP as TriCo s principal independent auditor for 2014;

- approve one or more adjournments of the TriCo annual meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the TriCo Merger proposal, which is referred to as the TriCo Adjournment proposal.

Recommendation of the TriCo Board of Directors

The TriCo board of directors unanimously recommends that you vote **FOR** the TriCo Merger proposal, **FOR** the election of TriCo s director nominees, **FOR** the reapproval of the existing performance criteria under TriCo s 2009 equity incentive plan, **FOR** the approval of TriCo s executive compensation program, **FOR** the ratification of Crowe Horwath LLP as TriCo s principal independent auditor for 2014, and **FOR** any adjournment of the TriCo annual meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the above-listed proposals.

Each of the directors of TriCo has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote **FOR** the TriCo Merger proposal and **FOR** the TriCo Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

TriCo Record Date and Quorum

The TriCo board of directors has fixed the close of business on [ ] as the record date for determining the holders of TriCo common stock entitled to receive notice of and to vote at the TriCo annual meeting.

As of the TriCo record date, there were [ ] shares of TriCo common stock outstanding and entitled to vote at the TriCo annual meeting held by [ ] holders of record. Each share of TriCo common stock entitles the holder to one vote at the TriCo annual meeting on each proposal to be considered at the TriCo annual meeting.

The representation of holders of at least a majority of the shares entitled to vote on the matters to be voted on at the TriCo annual meeting constitutes a quorum for transacting business at the TriCo annual meeting. All shares of TriCo common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the TriCo annual meeting.

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As of the record date, directors and executive officers of TriCo and their affiliates owned and were entitled to vote [ ] shares of TriCo common stock, representing approximately [ ]% of the shares of TriCo common stock outstanding on that date. TriCo currently expects that TriCo s directors and executive officers will vote their shares in favor of the TriCo Merger proposal and the TriCo Adjournment proposal. The members of the board of directors of TriCo have each entered into a shareholder agreement with respect to the merger and agreed to vote their shares in favor of the TriCo Merger proposal. Please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96. As of the record date, North Valley beneficially held [ ] shares of TriCo common stock.

Required Vote

Approval of the TriCo Merger proposal: The affirmative vote of a majority of the outstanding shares of TriCo common stock entitled to vote is required to approve the TriCo Merger proposal.

Election of directors: The nine directors who receive the most votes will be elected. If you do not vote for a particular nominee, or you indicate WITHHOLD authority to vote for a particular nominee on your proxy card, your vote will not count either FOR or AGAINST the nominee. In the election of directors, under California law and TriCo s bylaws, you may cumulate your votes in the election of the directors by following the procedures described at Corporate Governance, Board Nomination and Board Committees Nomination and Election of Directors. If the proxy is marked FOR all of the director nominees or not marked with respect to election of directors, authority will be granted to the persons named in the proxy to cumulate votes if they so choose and to allocate votes among the nominees in such a manner as they determine is necessary in order to elect all or as many of the nominees as possible.

Reapproval of the existing performance criteria under the TriCo 2009 equity incentive plan: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the equity incentive plan proposal.

Approval of the advisory vote on executive compensation: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the advisory vote on executive compensation proposal.

Ratification of the principal independent auditor: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the principal independent auditor proposal.

Approval of the TriCo Adjournment proposal: Assuming a quorum is present, the affirmative vote of a majority of the shares of TriCo common stock represented (in person or by proxy) at the TriCo annual meeting and entitled to vote on the proposal is required to approve the TriCo Adjournment proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the TriCo annual meeting, an abstention occurs when a TriCo shareholder attends the TriCo annual meeting, either in person or by proxy, but abstains from voting.

For the TriCo Merger proposal, an abstention or failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

Abstentions will not impact the election of directors.

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Abstentions will have no effect on the proposals to reapprove the existing performance criteria under TriCo s 2009 equity incentive plan, the advisory proposal concerning executive compensation, the ratification of TriCo s principal independent auditor for 2014, and the TriCo Adjournment, unless there are insufficient votes in favor of these proposals, such that the affirmative votes constitute less than a majority of the required quorum. In such cases, abstentions will have the same effect as a vote against these proposals.

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a TriCo shareholder authorizes the persons named in the enclosed proxy card to vote its shares at the TriCo annual meeting in the manner it directs. A TriCo shareholder may vote by proxy or in person at the TriCo annual meeting. If you hold your shares of TriCo common stock in your name as a shareholder of record, to submit a proxy, you, as a TriCo shareholder, may use one of the following methods:

By telephone: Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you call. You will be prompted to enter your control number(s), which is located on your proxy card, and then follow the directions given.

Through the Internet: Use the Internet to vote your proxy 24 hours a day, 7 days a week. Have your proxy card handy when you access the website. You will be prompted to enter your control number(s), which is located on your proxy card, to create and submit an electronic ballot.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

TriCo requests that TriCo shareholders vote by telephone, over the Internet or by completing and signing the accompanying proxy and returning it to TriCo as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of TriCo stock represented by it will be voted at the TriCo annual meeting in accordance with the instructions contained on the proxy card.

If any proxy is returned without indication as to how to vote, the shares of TriCo common stock represented by the proxy will be voted as recommended by the TriCo board of directors. Unless a TriCo shareholder checks the box on its proxy card to withhold discretionary authority, the proxy holders may use their discretion to vote on any other matters voted upon at the TriCo annual meeting.

If a TriCo shareholder s shares are held in street name by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every TriCo shareholder s vote is important. Accordingly, each TriCo shareholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the TriCo shareholder plans to attend the TriCo annual meeting in person.

Shares Held in Street Name

If you are a TriCo shareholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to TriCo or by voting in person at the TriCo annual meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of TriCo common stock on behalf of their customers may not give a proxy to TriCo to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a TriCo shareholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

- your broker, bank or other nominee may not vote your shares on the TriCo Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and

- your broker, bank or other nominee may not vote your shares on the TriCo Adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal.

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Voting of Shares Held in the TriCo Bancshares ESOP

If you hold your shares indirectly in the TriCo Bancshares ESOP, you have the right to direct the TriCo trustee how to vote shares allocated to your plan account as described in the voting materials sent to you by the TriCo trustee.

Revocability of Proxies and Changes to a TriCo Shareholder s Vote

A TriCo shareholder has the power to change its vote at any time before its shares of TriCo common stock are voted at the TriCo annual meeting by:

sending a notice of revocation to TriCo Bancshares, Attention: Corporate Secretary, 63 Constitution Drive, Chico, California 95973 stating that you would like to revoke your proxy;

logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card;

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

attending the TriCo annual meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the TriCo annual meeting. If you choose to send a completed proxy card bearing a later date than your original proxy card or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the TriCo annual meeting. If you have instructed a bank, broker or other nominee to vote your shares of TriCo common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Solicitation of Proxies

The cost of solicitation of proxies from TriCo shareholders will be borne by TriCo. TriCo will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, TriCo s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Discontinuing Multiple Mailings

If you are a shareholder of record and have more than one account in your name or at the same address as other shareholders of record, you may authorize TriCo to discontinue mailings of multiple annual reports and proxy statements, including this joint proxy statement/prospectus. To discontinue multiple mailings, or to reinstate multiple mailings, please mail your request to TriCo Bancshares, Attention: Shareholder Relations, 63 Constitution Drive, Chico, California 95973.

Attending the TriCo Annual Meeting

Subject to space availability, all TriCo shareholders as of the record date, or their duly appointed proxies, may attend the TriCo annual meeting. Since seating is limited, admission to the TriCo annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ], Pacific time.

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If you hold your shares of TriCo common stock in your name as a shareholder of record and you wish to attend the TriCo annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the TriCo annual meeting. You must also bring valid picture identification.

If your shares of TriCo common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the TriCo annual meeting, you need to bring a copy of a bank or brokerage statement to the TriCo annual meeting reflecting your stock ownership as of the record date. You must also bring valid picture identification.

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TRICO PROPOSAL: MERGER

As discussed throughout this joint proxy statement/prospectus, TriCo is asking its shareholders to approve the TriCo Merger proposal. Holders of TriCo common stock should read carefully this joint proxy statement/prospectus in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of TriCo common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this joint proxy statement/prospectus.

Vote Required and TriCo Board Recommendation

The affirmative vote of a majority of the outstanding shares of TriCo common stock entitled to vote is required to approve the TriCo Merger proposal.

The TriCo board of directors unanimously recommends a vote FOR the TriCo Merger proposal.

Each of the directors of TriCo has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote FOR the TriCo Merger proposal. For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between TriCo and North Valley. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Appendix A to this joint proxy statement/prospectus and incorporated by reference herein. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This section is not intended to provide you with any factual information about TriCo or North Valley. Such information can be found elsewhere in this joint proxy statement/prospectus and in the public filings TriCo and North Valley make with the SEC, as described in the section entitled Where You Can Find More Information beginning on page v.

Terms of the Merger

Transaction Structure

TriCo s and North Valley s boards of directors unanimously have approved the merger agreement. The merger agreement provides for the acquisition of North Valley by TriCo through the merger of North Valley with and into TriCo, with TriCo continuing as the surviving corporation. Immediately upon the closing of the merger, North Valley Bank, a wholly owned subsidiary of North Valley, will merge with and into Tri Counties Bank, a bank chartered under the laws of the State of California and a wholly owned subsidiary of TriCo, with Tri Counties Bank being the surviving bank.

Merger Consideration

In the merger, each share of North Valley common stock, no par value per share, owned by a North Valley shareholder (including the associated preferred stock purchase rights issued pursuant to the Amended and Restated Shareholder Protection Rights Agreement dated as of March 26, 2009, as amended, between North Valley and Computershare, Inc., as Rights Agent) will be converted into the right to receive 0.9433 shares of TriCo common stock, no par value per share. A North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive.

Based on the closing share price of TriCo common stock of $27.93 on January 21, 2014, the last trading day before the announcement of the merger, the value of the merger consideration was $26.35 per share. The value of the TriCo common stock on [ ], the most recent day for which information was available prior to the printing and

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mailing of this document, was [ ] based upon the exchange ratio. **The share price of TriCo common stock will fluctuate and accordingly, the value of the merger consideration you receive may be different than either of these amounts.**

Treatment of North Valley Stock Options

Immediately prior to the effective time of the merger, each outstanding option to purchase shares of North Valley common stock, whether or not then vested and whether or not then exercisable, will be cancelled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash, without interest, from North Valley equal to the product of (x) the total number of shares of North Valley common stock subject to the option times (y) the excess, if any, of the product of 0.9433 multiplied by the weighted average of the closing prices for shares of TriCo common stock as quoted on the NASDAQ Global Select Market for the 20 consecutive trading days ending on the trading day immediately before the closing date over the exercise price per share under such option. As consideration for the cancellation of out-of-the-money options, the holders (other than directors and executive officers) will be entitled to receive $500.00 for each outstanding option held. The North Valley board of directors has the right to amend all option plans and agreements governing all outstanding options to purchase shares of North Valley common stock to make them fully vested and exercisable before the closing date to permit the option holders to exercise their options before the date on which the options otherwise would terminate.

Background of the Merger

Each of TriCo s and North Valley s board of directors and management regularly review their respective business strategies, opportunities and challenges as part of their consideration and evaluation of their respective long-term prospects, with the goal of enhancing value for their respective shareholders. The strategic considerations have focused on, among other things, the business and regulatory environment facing financial institutions generally and each of TriCo and North Valley, in particular, as well as conditions and ongoing consolidation in the financial services industry. For each company, these reviews have also included periodic discussions with respect to potential transactions that would further its strategic objectives, and the potential benefits and risks of those transactions.

TriCo has considered acquisitions as a means of achieving growth and expanding its market. Consistent with this strategy, on May 28, 2010, TriCo acquired $100.3 million in assets and assumed $95.0 million of deposits of Granite Community Bank, N.A. in Granite Bay, California under a purchase and assumption agreement with the FDIC. On September 23, 2011, TriCo acquired $270.4 million in assets and assumed $239.9 million of deposits of Citizens Bank of Northern California under a purchase and assumption agreement with the FDIC.

In the normal course of its business, North Valley has from time to time received unsolicited verbal inquiries from various sources regarding possible interest in a business combination transaction. The general policy of the board of directors has been to not respond to these unsolicited verbal inquiries unless confirmed in writing from a credible source. At the same time, in the context of its annual budgeting and planning process, the board of directors has periodically discussed and evaluated strategic planning alternatives and whether they would be in the best interests of shareholders. Discussions have included the possibility of making acquisitions and whether to remain independent or to consider a combination with some other financial institution. Discussion of these topics has typically involved a review of current and projected market conditions, the results of operations of North Valley and North Valley Bank, certain peer group performance comparisons, reported merger and acquisition activity, and selected industry information and analysis provided to the board of directors by its financial advisors.

At the annual retreat of the board of directors, held on September 28, 2012, in connection with consideration of the Strategic Plan and 2013 Budget for North Valley, the board of directors discussed and evaluated various strategic planning alternatives and whether they would be in the best interests of shareholders. The board discussions were principally focused on the highly competitive banking market in which North Valley currently operates (competition for deposits and loans, in particular), the current level of new bank formations and bank mergers in northern California, and the current and projected interest rate environment for commercial banks. These discussions also examined the importance of operational scale and financial resources in the current banking environment. North Valley s board of directors took notice of the possibility that a business combination with a larger financial institution, having more resources, higher lending limits, a more geographically diversified customer base and product offerings, and with more liquidity in its common stock, could produce a stronger financial institution and increase value for North Valley s shareholders. At the conclusion of the retreat on September 28, 2012, the board of directors instructed executive management to keep the board informed regarding the receipt of unsolicited inquiries from representatives of other financial institutions that might express interest in a possible business combination with North Valley, without making any change in the board s general position that North Valley should remain independent.

In November 2012, North Valley was approached on an unsolicited informal basis by a bank holding company we refer to as Company A expressing preliminary interest in discussing a business combination transaction with North Valley. This verbal inquiry was reported to the chairman of the board of directors, who kept the board of directors informed. The board of directors did not authorize executive management to make any written response to this verbal inquiry.

At a meeting of the North Valley board of directors held on November 29, 2012, the board of directors continued its discussion on the subject of strategic planning alternatives and the current banking environment with executive management. Representatives of Sandler O Neill, a nationally recognized investment banking firm whose principal business specialty is representing financial institutions, attended this meeting. From time to time over the years, Sandler O Neill has consulted with North Valley s board of directors and executive management regarding strategic planning alternatives, securities portfolio management and other corporate matters. These discussions carried over to a meeting of the board of directors held on December 20, 2012. At these board meetings, Sandler O Neill discussed West Coast bank merger and acquisition activity and the potential strengths and weaknesses of various financial institutions that recently or in the past had completed business combination transactions. At this meeting, the board of directors determined that it would be in the best interests of the shareholders of North Valley to investigate, on a confidential and preliminary basis, the viability of a possible combination with certain of those financial institutions and the board of directors identified a number of financial institutions (including Company A and TriCo) that could be contacted for the purpose of confirming any interest in proceeding with an exchange of financial information under the terms of a confidentiality agreement. Sandler O Neill was authorized to contact each of those institutions on behalf of North Valley and North Valley s legal counsel prepared a form of confidentiality agreement for that purpose. Sandler O Neill was instructed to report back to the board of directors regarding the results of its investigations at the monthly meetings of the board, at which time North Valley s executive management, legal counsel and Sandler O Neill would be asked to discuss the results of the contacts made with the designated institutions.

On January 7, 2013, TriCo signed a confidentiality agreement with North Valley. Thereafter, TriCo s chief executive officer gave the TriCo board monthly updates regarding the discussions with North Valley.

On January 8, 2013, a bank holding company we refer to as Company B signed a confidentiality agreement with North Valley and was provided financial information. Thereafter, Company B indicated interest in discussing a potential business combination transaction with North Valley. On March 19, 2013, the North Valley chief executive officer and chief financial officer, along with a representative of Sandler O Neill, held a meeting with the chief executive officer of Company B. Selected information was shared and discussed between the parties. A formal letter of interest from Company B never materialized.

On January 10, 2013, Company A signed a confidentiality agreement with North Valley and on March 4, 2013, the North Valley chief executive officer and chief financial officer, along with representatives of Sandler O Neill, held a meeting with the chief executive officer and chief financial officer of Company A. A formal letter of interest from Company A never materialized.

On February 20, 2013, the North Valley chief executive officer and chief financial officer, along with a representative of Sandler O Neill, met informally with the chief executive officer and chief financial officer of TriCo. A tentative procedure for exchanging additional due diligence information was discussed.

Sandler O Neill attended meetings of the North Valley board of directors held on January 31, 2013, February 28, 2013 and March 28, 2013, and reported on the status of its contacts with various financial institutions. During this three-month period, seven of the financial institutions approached by Sandler O Neill (including Company A, Company B and TriCo) executed a confidentiality agreement with North Valley and were provided with a package of selected information on the financial condition and results of operations of North Valley.

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At a meeting of the board of directors held on April 25, 2013, Sandler O Neill reported further on the status of its contacts with various financial institutions, including the institutions that had signed confidentiality agreements and were provided with selected financial information. At that time, no institution had yet provided a formal indication of interest in a potential combination with North Valley. As regards TriCo, Sandler O Neill and executive management discussed with the board of directors their belief that the potential benefits to be derived from a combination with North Valley were still under consideration by TriCo and its advisors but that no conclusions or decisions had been reached about whether or not to proceed. Sandler O Neill also updated the board on the status of merger and acquisition activity among financial institutions on the West Coast. During the month of May 2013, there were no material developments.

During the months of June and July, 2013, North Valley was approached on an unsolicited informal basis by an additional financial institution we refer to as Company C expressing preliminary interest in discussing a business combination. On June 14, 2013, under the standing authority previously granted by the board of directors, North Valley executed mutual confidentiality agreements with Company C. The North Valley chief executive officer and chief financial officer met with their counterparts at Company C and information was exchanged. Contacts with Company C and with TriCo were reported at the meetings of board of directors held on July 25, 2013 and August 22, 2013.

On September 18, 2013, the North Valley board of directors held a special meeting to review and discuss a letter received on September 10, 2013 from Company C, and a letter received from TriCo on September 13, 2013, both letters expressing interest in proceeding with discussions about a possible business combination with North Valley. Both of these financial institutions had been provided selected financial information under the terms of confidentiality agreements. Sandler O Neill attended the meeting and reviewed with the board of directors the potential consideration represented by each expression of interest letter. After discussion, the board of directors decided to seek clarification of certain points addressed in the letters and instructed Sandler O Neill to contact both financial institutions for this purpose.

On September 25, 2013, the North Valley board of directors held a special meeting (at the annual North Valley retreat) to continue the board s discussion of the two expression of interest letters, including a supplemental letter submitted by TriCo dated September 24, 2013 and a revised expression of interest letter dated September 24, 2013 from Company C. At this meeting, Sandler O Neill reviewed with the board of directors the financial condition and results of operations of these financial institutions, together with various considerations in evaluating whether to pursue a potential business combination. Following further evaluation of the expression of interest letters, North Valley s board of directors determined that it would be in the best interests of North Valley and its shareholders to pursue further due diligence with TriCo before proceeding further with Company C. Accordingly, the board of directors authorized Sandler O Neill and executive management to contact TriCo and facilitate a continuation of TriCo s due diligence investigation of North Valley and, at the same time, the North Valley board of directors authorized and directed executive management and legal counsel to commence a more in-depth due diligence investigation of TriCo. Also, as directed by the board of directors, executive management advised Company C of the board s decision.

On September 30, 2013, the executive management, represented by the chief executive officer, the chief financial officer and the general counsel of North Valley, accompanied by a representative of Sandler O Neill, attended a meeting with the chief executive officer and the chief financial officer of TriCo, accompanied by representatives of KBW, financial advisor to TriCo. The parties attending this meeting discussed a process for proceeding with further mutual due diligence investigations and a tentative timetable for same.

During the month of October, 2013, a due diligence team representing TriCo visited Redding, California, and conducted an on-site review of North Valley and North Valley Bank. TriCo also conducted additional due diligence investigation of North Valley materials provided to TriCo and its legal counsel. Following its due diligence investigation of North Valley, TriCo representatives expressed continuing interest in a transaction with North Valley.

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On October 17, 2013, the board of directors of North Valley held a meeting to discuss the status and results to date of the due diligence process authorized by the board of directors on September 25, 2013. The board of directors authorized executive management to continue with its due diligence investigation of TriCo and to continue its discussions with TriCo representatives in order to explore the potential terms and conditions of a proposed business combination. Thereafter, during October and November, 2013, a North Valley due diligence team conducted an on-site due diligence investigation of TriCo and its subsidiaries, in Chico, California. At the same time, management and legal counsel reviewed and analyzed the various diligence materials posted by TriCo on a confidential restricted access website established for that purpose.

On December 6, 2013, legal counsel to TriCo provided the North Valley management with a first draft of a proposed merger agreement. On December 13, 2013, after review of the draft with legal counsel, North Valley responded with comments and questions, and legal counsel to TriCo provided North Valley with a revised draft of the proposed merger agreement on December 18, 2013.

On December 19, 2013, the North Valley board of directors held a meeting to further consider the status and results of the due diligence reviews being conducted by TriCo and North Valley and to review the revised draft of a proposed merger agreement. The board of directors discussed the terms and conditions represented by the draft with its executive management, legal counsel and Sandler O Neill at the meeting. After a review of possible alternative provisions, the board of directors directed its legal counsel and Sandler O Neill, in coordination with its executive management, to pursue negotiations for changes in the draft merger agreement, subject to further review by the board of directors. Also, the board of directors authorized, ratified and approved the execution and delivery of a formal engagement letter between North Valley and Sandler O Neill, in the form previously presented to the board of directors.

Thereafter, North Valley management and legal counsel prepared a redlined response to the revised draft of the merger agreement received on December 18, 2013 and North Valley s legal counsel delivered the response to TriCo and its legal counsel on December 26, 2013. On December 27, 2013, legal counsel for TriCo and legal counsel for North Valley discussed the response and identified the remaining points of negotiation.

On January 6, 2014, the chief executive officer and the chief financial officer of North Valley, accompanied by a representative of Sandler O Neill, met with the chief executive officer and the chief financial officer of TriCo, accompanied by representatives of KBW. The parties discussed the financial performance of their respective institutions for the year just ended, the appropriate assumptions on which to prepare pro forma combined financial statements, and the impact of such matters on the financial terms of the proposed merger agreement. On January 7, 2014, legal counsel to TriCo provided North Valley with a new, further revised draft of the merger agreement.

On January 9, 2014, the North Valley board of directors held a meeting with its legal counsel and Sandler O Neill in attendance and discussed the status of negotiations with TriCo and the changes proposed in the January 7, 2014 draft of the proposed merger agreement, in particular a proposed change in the stock exchange ratio. The board of directors determined that the latest draft of the proposed merger agreement required further changes and directed executive management, Sandler O Neill and its legal counsel to continue negotiations with TriCo. On January 10, 2014, North Valley received a revised expression of interest letter from TriCo, and on January 14, 2014, North Valley received a further revised draft of the merger agreement from legal counsel to TriCo.

On January 15, 2014, TriCo entered into a formal engagement letter with KBW.

On January 16, 2014, the North Valley board of directors held a meeting to discuss with North Valley s executive management and legal counsel the latest developments regarding negotiations with TriCo and to review the changes made to the most recent draft merger agreement since the last meeting of the board of directors, including changes reflected in the draft distributed by legal counsel for TriCo on January 14, 2014. The board of directors also reviewed and discussed the proposed exhibits to the draft merger agreement and the regulatory approvals required in connection with the transaction. The board of directors and executive management also discussed the impact of the proposed business combination on the shareholders, customers and employees of North Valley. The board of directors determined that further revisions of the proposed agreements would be appropriate and instructed North Valley legal counsel and executive management to continue negotiations with TriCo. As a result of these negotiations, TriCo s legal counsel prepared and distributed further revised drafts of the proposed merger agreement, consisting of a draft received by North Valley on January 17, 2014, another draft received on January 19, 2014 and a further draft received on January 20, 2014.

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On January 21, 2014, the board of directors of North Valley and North Valley Bank met in a joint special meeting with its executive management, legal counsel and representatives of Sandler O Neill to review the proposed final form of the merger agreement and exhibits thereto. After extensive review and discussion of the proposed final form of the merger agreement and exhibits, followed by an updated review of the financial results and projections of North Valley and its available strategic planning alternatives and an evaluation of various factors relevant to consummation of the proposed business combination, and based upon the advice of legal counsel and the opinion of Sandler O Neill that the merger consideration was fair, from a financial point of view, to the holders of North Valley common stock, the directors of North Valley and North Valley Bank voted unanimously to approve the merger agreement and to authorize its execution and delivery to TriCo. In addition, the board of directors of North Valley voted unanimously to authorize and approve the execution and delivery of an Amendment One to the North Valley Bancorp Shareholder Protection Rights Agreement with Computershare, Inc., to provide that neither TriCo nor any of its affiliates will become an acquiring person, as that term is defined in the Rights Agreement, solely as a result of the public announcement, execution, delivery, or performance of the merger agreement, shareholder agreements, or the other transactions contemplated by the merger agreement. It was understood that the board of directors of TriCo was holding a special meeting that same day to consider, authorize and approve the execution and delivery of the merger agreement with North Valley.

The TriCo board of directors held a meeting on January 21, 2014. Prior to the meeting, the proposed definitive agreement and related materials had been distributed to TriCo s board of directors for its review. During this meeting, legal counsel made a presentation regarding the definitive merger agreement and other related agreements with North Valley. KBW reviewed the financial aspects of the proposed merger and delivered to the TriCo board of directors an oral opinion, subsequently followed by delivery of its written opinion, dated January 21, 2014, to the effect that the exchange ratio to be used in the proposed merger was fair, from a financial point of view, to TriCo. The legal counsel discussed with the directors the material terms of the definitive agreement, and advised the directors as to their fiduciary duties in connection with considering and voting on the proposed merger. In addition, TriCo s president and chief executive officer, Richard P. Smith, led TriCo s board of directors in a discussion of the merits, risks and the strategic reasons for and against the transaction. After a thorough discussion, TriCo s board of directors unanimously approved the definitive merger agreement and other relevant documents with North Valley.

At the conclusion of the board meetings on January 21, 2014, and pursuant to the resolutions adopted by each of TriCo s and North Valley s board of directors, TriCo and North Valley entered into the definitive agreement, dated as of January 21, 2014.

On January 21, 2014, after the close of trading on the NASDAQ Global Select Market, a joint press release announcing the execution of the merger agreement was issued by North Valley and TriCo.

Reasons for the Merger and Recommendation of the North Valley Board of Directors

The North Valley board of directors believes the proposed merger with TriCo is fair and in the best interests of the shareholders, as well as its employees and the communities served by North Valley Bank. In reaching this conclusion, the North Valley board of directors discussed the proposed merger with its senior management and with its financial and legal advisors and considered the relative advantages and disadvantages of remaining independent rather than entering into the merger. The Directors unanimously recommend that North Valley shareholders vote in favor of the merger agreement and consummation of the merger and the other transactions contemplated by the merger agreement.

In approving the merger with TriCo, the North Valley board of directors considered a variety of factors, both positive and negative. The primary factors that favor the merger include, but are not limited to, the following:

Future Prospects. Based on its understanding of the business, operations, financial condition, earnings, management and future prospects of North Valley, and in consultation with its financial advisor, the North Valley board of directors believes that a business combination with TriCo would enable North Valley shareholders to participate in a combined company that would have enhanced future prospects as compared to those that North Valley is likely to achieve on a stand-alone basis. The board believes that a larger company will provide additional products and services to better grow and retain North Valley s customers, that the combined, more diversified, customer base will improve and diversify future revenue sources, and that future earnings prospects will be stronger on a combined basis.

Results of Due Diligence. The North Valley board s understanding of the business, operations, financial condition, earnings, management and future prospects of TriCo, taking into account North Valley s due diligence investigation of TriCo, including, but not limited to, debt service and other existing financial obligations, the financial obligations to be incurred in connection with the proposed transaction and other likely financial obligations of TriCo and the possible effect of such obligations.

C*ompetition*. The current and prospective economic and competitive environment facing the financial services industry generally, including the continued consolidation in the industry and the increased importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term.

Complementary Business. The complementary nature of the respective markets, customers and asset/liability mix of North Valley Bank and Tri Counties Bank combined with an opportunity for North Valley customers to access enhanced products or services.

Financial Information. The reports of North Valley s management to the North Valley board of directors concerning the operations, financial condition and prospects of TriCo and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and other financial metrics.

Share Value. The value to be received by holders of North Valley common stock pursuant to the merger agreement in relation to the historical trading prices of North Valley common stock, as compared to other similar transactions of a comparable nature in the view of the Board s financial advisor, as well as the possibility of a more active trading market.

Cash Dividends. TriCo has paid cash dividends on its common stock in every quarter since March 1990. Although there is no assurance that cash dividends will be paid in the future, the stated intention of the TriCo board of directors is to continue the payment of cash dividends on a quarterly basis. Receiving TriCo stock as consideration in the merger, North Valley shareholders would benefit from the anticipated future cash dividends paid by TriCo.

Fairness Opinion. The opinion, dated January 21, 2014, delivered to the North Valley board of directors by Sandler O Neill that, as of the date of the opinion and based upon and subject to the considerations in its opinion, the merger consideration was fair, from a financial point of view, to holders of North Valley common stock.

Terms of the Merger. The review by the North Valley board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, including the exchange ratio and TriCo s agreement to appoint three (3) members of the North Valley board of directors to the TriCo board of directors and the Tri Counties board of directors.

Approvals. The likelihood of receiving regulatory approvals in a timely fashion without unacceptable conditions and the likelihood that the merger would be completed.

Corporate Values. The belief of the North Valley board of directors that the two companies share a common vision of the importance of customer service and that management and employees of North Valley and TriCo possess complementary skills and expertise.

Indemnification. The agreements of TriCo to provide indemnification for North Valley s directors and executive officers and to honor certain existing employee benefits.

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Reorganization. The expectation that the merger will constitute a tax-free reorganization under Section 368(a) of the Code to North Valley shareholders with respect to the TriCo common stock received by them.

In the course of its deliberations regarding the merger, the North Valley board of directors also considered the following factors and risks, which the Board of Directors determined did not outweigh the expected benefits to North Valley and its shareholders:

Integration Issues. The challenges of combining the businesses, assets and employees of North Valley and TriCo which could affect our post-merger success and the ability to achieve anticipated cost savings and other potential synergies.

Overlapping Market Areas. The branch locations operated by North Valley Bank and Tri Counties Bank overlap in certain market areas and, due to the cost efficiencies made possible by the consolidation of offices in these areas, Tri Counties Bank is not likely to continue all branch locations currently being operated by North Valley Bank, nor is it likely that TriCo and Tri Counties Bank will be able to retain all officers and employees of North Valley Bank after the merger.

Fixed Exchange Ratio. The fixed exchange ratio component of the merger consideration will not adjust to compensate for potential changes in the price of TriCo common stock or North Valley common stock prior to completion of the merger.

Insider Interests. The interests of North Valley executive officers and directors with respect to the merger apart from their interests as holders of North Valley common stock, and the risk that these interests might influence their decision with respect to the merger, as described below in The Merger Interests of North Valley Directors and Executive Officers in the Merger.

Competing Transactions. The risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee under specified circumstances, although required by TriCo as a condition to its willingness to enter into a merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with North Valley from proposing such a transaction.

Operational Restrictions. The restrictions contained in the merger agreement on the operation of North Valley s business during the period between the signing of the merger agreement and completion of the merger which may delay or prevent North Valley from pursuing business opportunities that could arise before completion of the merger.

Risk of Termination. The possibility that the merger might not be completed and the impact of a public announcement of the termination of the merger agreement on, among other things, the market price of North Valley common stock and North Valley operating results, particularly in light of the costs incurred in connection with the transaction, *Other Risk Factors.* The North Valley board of directors also considered other factors described under the section of this joint proxy statement/prospectus entitled Risk Factors.

The foregoing discussion of the information and factors considered by the North Valley board of directors is not intended to be exhaustive, but includes the material factors, both positive and negative, considered by the North Valley board of directors. In reaching its decision to approve the merger agreement, the North Valley board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The North Valley board of directors considered all these factors as a whole, including discussions with, and questioning of, North Valley s management team, its legal counsel and financial advisor. The North Valley board of directors determined that overall, the totality of information and factors (positive and negative) considered by the North Valley board of directors, was favorable to, and supported, its determination.

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This explanation of North Valley s reasons for the merger and other information presented in this section is forward-looking in nature and should be read in light of the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 21 of this joint proxy statement/prospectus.

For the reasons set forth above, the North Valley board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote FOR the North Valley Merger proposal, FOR the North Valley Advisory (Non-Binding) Proposal on Specified Compensation and FOR the North Valley Adjournment proposal (if necessary or appropriate).

Each of the directors of North Valley has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote FOR the North Valley Merger proposal and FOR the North Valley Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

Opinion of North Valley s Financial Advisor

By letter dated December 3, 2012, Sandler O Neill agreed to act as financial advisor to the North Valley board of directors in connection with the board s consideration of strategic alternatives, such as a possible business combination involving North Valley and a second party, such as another bank or bank holding company, or remaining independent. These services were formalized on December 19, 2013, at which time North Valley countersigned the Sandler O Neill engagement letter. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions, and was selected by North Valley for this reason. In the ordinary course of its investment banking business, Sandler O Neill, as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill acted as financial advisor to North Valley s board of directors in connection with the proposed transaction with TriCo and participated in certain of the negotiations leading to the execution of the merger agreement. At the January 21, 2014 meeting at which North Valley s board of directors considered and approved the merger agreement, Sandler O Neill delivered to the board its oral opinion, which was subsequently followed up in writing, that, as of such date, the merger consideration (defined as the exchange ratio of 0.9433 shares of TriCo common stock) was fair to the holders of North Valley s common stock from a financial point of view. **The full text of Sandler O Neill s opinion is attached as Appendix B to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of North Valley common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to North Valley s board in connection with its consideration of the merger and is directed only to the fairness of the merger consideration to the holders of North Valley s common stock from a financial point of view. It does not address the underlying business decision of North Valley to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for North Valley or the effect of any transaction in which North Valley might engage and does not constitute a recommendation to any holder of North Valley common stock as to how such holder of North Valley common stock should vote at the special meeting with respect to the merger or any other matter.

In connection with its opinion, Sandler O Neill reviewed, among other things:

- the merger agreement
- certain publicly available financial statements and other historical financial information of North Valley that Sandler O Neill deemed relevant

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- certain publicly available financial statements and other historical financial information of TriCo that Sandler O Neill deemed relevant

- the mean publicly available analyst earnings per share estimate for North Valley for the years ending December 31, 2013 and December 31, 2014 and an internal long-term growth rate for the years thereafter as provided by senior management of North Valley

- the mean publicly available analyst earnings per share estimate for TriCo for the years ending December 31, 2013 through December 31, 2015 and an internal long-term growth rate for the years thereafter provided by senior management of TriCo

- the pro forma financial impact of the merger on TriCo based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies as determined by the senior management of TriCo

- a comparison of certain stock trading, financial and other information for North Valley and TriCo with similar publicly available information for certain other commercial banks, the securities of which are publicly traded

- the terms and structures of other recent mergers and acquisition transactions, including merger of equal transactions, in the commercial banking sector

- the current market environment generally and in the commercial banking sector in particular and

- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of the senior management of North Valley the business, financial condition, results of operations and prospects of North Valley and held similar discussions with the senior management of TriCo regarding the business, financial condition, results of operations and prospects of TriCo.

In performing its review, Sandler O Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O Neill from public sources, that was provided to Sandler O Neill by North Valley and TriCo or that was otherwise reviewed by Sandler O Neill and Sandler O Neill assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O Neill further relied on the assurances of the senior management of North Valley and TriCo that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of North Valley or TriCo or any of their respective subsidiaries. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of North Valley, TriCo or the combined entity after the merger and Sandler O Neill did not review any individual credit files relating to North Valley or TriCo. Sandler O Neill assumed, with North Valley s consent, that the respective allowances for loan losses for both North Valley and TriCo are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available earnings per share estimates and internal long-term growth rates for North Valley and TriCo. Sandler O Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of TriCo. With respect to these estimates and projections, the respective senior managements of North Valley and TriCo confirmed to Sandler O Neill that those projections reflected the estimates and judgments of those respective managements of the future performance of North Valley and TriCo, respectively, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O Neill has assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of North Valley and TriCo since the date of the most recent financial data made available to Sandler O Neill, as of the date of its opinion. Sandler O Neill has also assumed in all respects material to its analysis that North Valley and TriCo would remain as a going concern for all the periods relevant to its analyses and that the merger will be consummated as a tax-free reorganization under Section 368 of the Internal Revenue Code. Sandler O Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

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Sandler O Neill s analyses and opinion were necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O Neill as of, the date of its opinion. Events occurring after the date thereof could materially affect its opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O Neill rendered no opinion as to the trading values of each of North Valley s and TriCo s common shares at any time. Sandler O Neill s opinion was approved by Sandler O Neill s fairness opinion committee. Sandler O Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by North Valley s officers, directors, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholders of North Valley.

In rendering its January 21, 2014 opinion, Sandler O Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O Neill, but is not a complete description of all the analyses underlying Sandler O Neill s opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O Neill s comparative analyses described below is identical to North Valley or TriCo and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of North Valley and TriCo and the companies to which they are being compared.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of North Valley, TriCo and Sandler O Neill. The analyses performed by Sandler O Neill is not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the North Valley board of directors at the board of directors January 21, 2014 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill s analyses do not necessarily reflect the value of North Valley s common stock or the prices at which North Valley s common stock may be sold at any time. The analyses of Sandler O Neill and its opinion were among a number of factors taken into consideration by North Valley s board of directors in making its determination to approve of North Valley s entry into the merger agreement and the analyses described below should not be viewed as determinative of the decision made by North Valley s board of directors or management with respect to the fairness of the merger. The exchange ratio was determined through negotiation between North Valley and TriCo and the decision to enter into the merger agreement was solely that of the North Valley board of directors.

In arriving at its opinion Sandler O Neill did not attribute any particular weight to any analysis or factor that it considered. Rather it made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinions; rather Sandler O Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

Summary of Proposal

Sandler O Neill reviewed the financial terms of the proposed transaction. As described in the merger agreement, North Valley shareholders have the right to receive consideration consisting of 0.9433 shares of TriCo

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common stock in exchange for each share of North Valley common stock. Based upon TriCo s closing stock price of $27.66 as of January 17, 2014, Sandler O Neill calculated merger consideration value of $26.09 per North Valley share. Based upon 6,836,632 common shares outstanding, 128,829 in-the-money options outstanding with a weighted-average strike price of $14.99 and using TriCo s closing stock price of $27.66 as of January 17, 2014, Sandler O Neill calculated aggregate consideration value of $182 million. Based upon financial information of North Valley as of or for the twelve month period ended September 30, 2013, Sandler O Neill calculated the following transaction ratios:

	North Valley/ TriCo
Transaction Value / Last Twelve Months Earnings Per Share	55.5x
Transaction Value / Mean Consensus Analyst Estimated 2014 Earnings Per Share	25.6x
Transaction Value / Book Value Per Share	188%
Transaction Value / Tangible Book Value Per Share	188%
Tangible Book Premium to Core Deposits	12.3%
Premium to North Valley Stock Price (January 17, 2014)	36.8%

North Valley - Comparable Company Analysis

Sandler O Neill used publicly available information to compare selected financial information for North Valley and a group of financial institutions as selected by Sandler O Neill. The North Valley comparable group consisted of publicly-traded Northern and Central California commercial banks with total assets between $500 million and $1.5 billion. The group excluded thrifts, merger targets and ethnic-focused commercial banks.

American River Bankshares	Heritage Commerce Corp
Bank of Commerce Holdings	Heritage Oaks Bancorp
Bank of Marin Bancorp	Oak Valley Bancorp
Bridge Capital Holdings	Premier Valley Bank
Central Valley Community Bancorp	Sierra Bancorp
First Northern Community Bancorp	United Security Bancshares

The analysis compared publicly available financial information for North Valley and the financial and market trading data for the comparable group. The comparable group data is as of or for the period ended September 30, 2013. Pricing data for all companies is as of January 17, 2014. The table below sets forth the data for North Valley and the mean and median data for the comparable group.

	North Valley	Comparable Group Mean	Comparable Group Median

Total Assets (in millions)	$ 912	$ 1,024	$ 1,012
Market Capitalization (in millions)	$ 130	$ 150	$ 109
Dividend Yield	0.00%	1.20%	1.32%
Price / Book Value	137%	126%	113%
Price / Tangible Book Value	137%	136%	138%
Price / Last Twelve Months Earnings Per Share	40.6x	17.6x	15.6x

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Price / Mean Consensus Analyst Estimated 2014 Earnings Per Share	18.7x	17.8x	17.9x
Last Twelve Months Net Interest Margin	3.83%	4.00%	3.96%
Last Twelve Months Efficiency Ratio	81%	66%	68%
Last Twelve Months Return on Average Assets	0.36%	0.88%	0.85%
Last Twelve Months Return on Average Equity	3.4%	7.5%	7.4%
Tangible Common Equity / Tangible Assets	10.4%	10.1%	10.0%
Tier 1 Leverage Ratio	12.2%	11.1%	11.0%
Total Risk-Based Capital Ratio	18.6%	16.6%	15.5%
Non-Performing Assets / Total Assets	2.47%	2.46%	1.79%

TriCo - Comparable Company Analysis

Sandler O Neill used publicly available information to compare selected financial information for TriCo and a group of financial institutions as selected by Sandler O Neill. The TriCo comparable group consisted of NASDAQ or NYSE-traded western region commercial banks with total assets between $1.25 billion and $8.0 billion. The group excluded thrifts, merger targets and ethnic-focused commercial banks.

Bank of Marin Bancorp	First Interstate BancSystem, Inc.
Banner Corporation	Heritage Commerce Corp
Bridge Capital Holdings	Heritage Financial Corporation
Cascade Bancorp	Pacific Continental Corporation
Central Pacific Financial Corp.	Pacific Premier Bancorp, Inc.
Columbia Banking System, Inc.	PacWest Bancorp
CU Bancorp	Sierra Bancorp
CVB Financial Corp.	Westamerica Bancorporation

The analysis compared publicly available financial information for TriCo and the financial and market trading data for the comparable group. The peer group data is as of or for the period ended September 30, 2013, with the exception of Westamerica Bancorp whose data is as of or for the period ending December 31, 2013. Pricing data for all companies is as of January 17, 2014. The table below sets forth the data for TriCo and the mean and median data for the comparable group.

	TriCo	Comparable Group Mean	Comparable Group Median
Total Assets (in millions)	$ 2,632	$ 3,431	$ 1,622
Market Capitalization (in millions)	$ 445	$ 730	$ 304
Dividend Yield	1.59%	1.47%	1.66%
Price / Book Value	181%	165%	149%
Price / Tangible Book Value	194%	191%	167%
Price / Last Twelve Months Earnings Per Share	16.7x	21.2x	21.6x

Price / Mean Consensus Analyst Estimated 2014 Earnings Per Share	16.3x	18.1x	18.0x

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Price / Estimated 2015 Earnings Per Share	15.1x	15.7x	14.9x
Last Twelve Months Net Interest Margin	4.17%	4.24%	4.11%
Last Twelve Months Efficiency Ratio	66%	65%	63%
Last Twelve Months Return on Average Assets	1.04%	0.99%	0.96%
Last Twelve Months Return on Average Equity	11.3%	8.4%	8.0%
Tangible Common Equity / Tangible Assets	8.8%	10.7%	10.8%
Tier 1 Leverage Ratio	10.4%	11.3%	11.3%
Total Risk-Based Capital Ratio	14.9%	16.4%	16.3%
Non-Performing Assets / Total Assets	3.82%	1.87%	1.78%

North Valley - Stock Price Performance

Sandler O Neill reviewed the history of the publicly reported trading prices of North Valley s common stock for the one-year and three-year periods ended January 17, 2014. Sandler O Neill then compared the relationship between the movements in the price of North Valley s common stock against the movements in the prices of the comparable group for North Valley described above, the S&P 500 Index and the NASDAQ Bank Index.

One-Year Comparative Stock Performance

	Beginning Index Value January 17, 2013	Ending Index Value January 17, 2014
North Valley	100%	119%
North Valley Comparable Group	100%	126%
S&P 500	100%	124%
NASDAQ Bank	100%	131%

Three-Year Comparative Stock Performance

	Beginning Index Value January 18, 2011	Ending Index Value January 17, 2014
North Valley	100%	224%
North Valley Comparable Group	100%	168%
S&P 500	100%	142%
NASDAQ Bank	100%	135%

TriCo - Stock Price Performance

Sandler O Neill reviewed the history of the publicly reported trading prices of TriCo s common stock for the one-year and three-year periods ended January 17, 2014. Sandler O Neill then compared the relationship between the movements in the price of TriCo s common stock against the movements in the prices of the comparable group, for TriCo described above, the S&P 500 Index and the NASDAQ Bank Index.

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One-Year Comparative Stock Performance

	Beginning Index Value January 17, 2013	Ending Index Value January 17, 2014
TriCo	100%	165%
TriCo Comparable Group	100%	137%
S&P 500	100%	124%
NASDAQ Bank	100%	131%

Three-Year Comparative Stock Performance

	Beginning Index Value January 18, 2011	Ending Index Value January 17, 2014
TriCo	100%	175%
TriCo Comparable Group	100%	133%
S&P 500	100%	142%
NASDAQ Bank	100%	135%

North Valley - Net Present Value Analysis

Sandler O Neill performed an analysis that estimated the net present value per share of North Valley common stock under various circumstances. The analysis assumed that North Valley performed in accordance with the publicly available analyst estimated earnings for the years ending December 31, 2013 and December 31, 2014 and an internal long-term growth rate for the years thereafter as provided by senior management of North Valley.

To approximate the terminal value of North Valley common stock at December 31, 2018, Sandler O Neill applied price to earnings multiples ranging from 11.0x to 20.0x and multiples of tangible book value ranging from 100% to 200%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0%.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of North Valley common stock of $6.48 to $15.36 when applying multiples of earnings and $9.44 to $24.62 when applying multiples of tangible book value.

	Earnings Per Share Multiples					
Discount Rate	11.0x	13.0x	15.0x	17.0x	19.0x	20.0x
10.00%	$ 8.45	$ 9.99	$ 11.52	$ 13.06	$ 14.59	$ 15.36
11.00%	$ 8.08	$ 9.54	$ 11.01	$ 12.48	$ 13.95	$ 14.68

12.00%	$ 7.72	$ 9.13	$ 10.53	$ 11.93	$ 13.34	$ 14.04
13.00%	$ 7.39	$ 8.73	$ 10.07	$ 11.41	$ 12.76	$ 13.43
14.00%	$ 7.07	$ 8.35	$ 9.64	$ 10.92	$ 12.21	$ 12.85
15.00%	$ 6.77	$ 8.00	$ 9.23	$ 10.46	$ 11.69	$ 12.30
16.00%	$ 6.48	$ 7.66	$ 8.83	$ 10.01	$ 11.19	$ 11.78

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Discount Rate	Tangible Book Value Multiples 100%	120%	140%	160%	180%	200%
10.00%	$ 12.31	$ 14.77	$ 17.23	$ 19.70	$ 22.16	$ 24.62
11.00%	$ 11.76	$ 14.12	$ 16.47	$ 18.82	$ 21.18	$ 23.53
12.00%	$ 11.25	$ 13.50	$ 15.75	$ 18.00	$ 20.25	$ 22.50
13.00%	$ 10.76	$ 12.91	$ 15.06	$ 17.22	$ 19.37	$ 21.52
14.00%	$ 10.30	$ 12.36	$ 14.41	$ 16.47	$ 18.53	$ 20.59
15.00%	$ 9.86	$ 11.83	$ 13.80	$ 15.77	$ 17.74	$ 19.71
16.00%	$ 9.44	$ 11.33	$ 13.21	$ 15.10	$ 16.99	$ 18.88

Sandler O Neill also considered and discussed with the North Valley board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming North Valley net income varied from 25% higher to 25% lower. This analysis resulted in the following range of per share values for North Valley common stock, using the same price to earnings multiples of 11.0x to 20.0x and a discount rate of 13.0% (which represents the midpoint of the range of discount rates used).

Annual Budget Variance	Earnings Per Share Multiples 11.0x	13.0x	15.0x	17.0x	19.0x	20.0x
-25.0%	$ 5.54	$ 6.55	$ 7.55	$ 8.56	$ 9.57	$ 10.07
-20.0%	$ 5.91	$ 6.98	$ 8.06	$ 9.13	$ 10.21	$ 10.74
-15.0%	$ 6.28	$ 7.42	$ 8.56	$ 9.70	$ 10.84	$ 11.41
-10.0%	$ 6.65	$ 7.86	$ 9.06	$ 10.27	$ 11.48	$ 12.09
-5.0%	$ 7.02	$ 8.29	$ 9.57	$ 10.84	$ 12.12	$ 12.76
0.0%	$ 7.39	$ 8.73	$ 10.07	$ 11.41	$ 12.76	$ 13.43
5.0%	$ 7.76	$ 9.17	$ 10.58	$ 11.99	$ 13.40	$ 14.10
10.0%	$ 8.12	$ 9.60	$ 11.08	$ 12.56	$ 14.03	$ 14.77
15.0%	$ 8.49	$ 10.04	$ 11.58	$ 13.13	$ 14.67	$ 15.44
20.0%	$ 8.86	$ 10.47	$ 12.09	$ 13.70	$ 15.31	$ 16.11
25.0%	$ 9.23	$ 10.91	$ 12.59	$ 14.27	$ 15.95	$ 16.79

During the North Valley board of directors meeting on January 21, 2014, Sandler O Neill noted that the terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

TriCo Net Present Value Analysis

Sandler O Neill also performed an analysis that estimated the net present value per share of TriCo common stock under various circumstances. The analysis assumed that TriCo performed in accordance with publicly available analyst earnings estimates for the years ending December 31, 2013 through December 31, 2015 and an internal long-term growth rate for the years thereafter as provided by senior management of TriCo.

To approximate the terminal value of TriCo common stock at December 31, 2018, Sandler O Neill applied price to earnings multiples ranging from 12.0x to 24.0x and multiples of tangible book value ranging from 135% to 325%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0%.

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As illustrated in the following tables, the analysis indicates an imputed range of values per share of TriCo common stock of $13.81 to $33.54 when applying multiples of earnings and $15.79 to $46.02 when applying multiples of tangible book value.

	Earnings Per Share Multiples					
Discount Rate	12.0x	15.0x	17.0x	19.0x	21.0x	24.0x
10.00%	$ 17.77	$ 21.71	$ 24.34	$ 26.97	$ 29.60	$ 33.54
11.00%	$ 17.02	$ 20.79	$ 23.30	$ 25.81	$ 28.32	$ 32.09
12.00%	$ 16.31	$ 19.91	$ 22.31	$ 24.71	$ 27.12	$ 30.72
13.00%	$ 15.63	$ 19.08	$ 21.38	$ 23.67	$ 25.97	$ 29.42
14.00%	$ 14.99	$ 18.29	$ 20.49	$ 22.69	$ 24.89	$ 28.18
15.00%	$ 14.39	$ 17.54	$ 19.65	$ 21.75	$ 23.85	$ 27.01
16.00%	$ 13.81	$ 16.83	$ 18.85	$ 20.86	$ 22.88	$ 25.90

	Tangible Book Value Multiples					
Discount Rate	135%	165%	205%	245%	285%	325%
10.00%	$ 20.34	$ 24.40	$ 29.80	$ 35.21	$ 40.61	$ 46.02
11.00%	$ 19.48	$ 23.35	$ 28.52	$ 33.69	$ 38.86	$ 44.02
12.00%	$ 18.66	$ 22.37	$ 27.31	$ 32.25	$ 37.19	$ 42.13
13.00%	$ 17.89	$ 21.43	$ 26.16	$ 30.88	$ 35.61	$ 40.33
14.00%	$ 17.15	$ 20.54	$ 25.06	$ 29.59	$ 34.11	$ 38.63
15.00%	$ 16.45	$ 19.70	$ 24.03	$ 28.35	$ 32.68	$ 37.01
16.00%	$ 15.79	$ 18.90	$ 23.04	$ 27.19	$ 31.33	$ 35.48

Sandler O Neill also considered and discussed with the North Valley board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming TriCo net income varied from 25% higher to 25% lower. This analysis resulted in the following range of per share values for TriCo common stock, using the same price to earnings multiples of 12.0x to 24.0x and a discount rate of 13.0% (which represents the midpoint of the range of discount rates used):

	Earnings Per Share Multiples					
Annual Budget Variance	12.0x	15.0x	17.0x	19.0x	21.0x	24.0x
-25.0%	$ 12.19	$ 14.77	$ 16.50	$ 18.22	$ 19.94	$ 22.53
-20.0%	$ 12.88	$ 15.63	$ 17.47	$ 19.31	$ 21.15	$ 23.90
-15.0%	$ 13.57	$ 16.50	$ 18.45	$ 20.40	$ 22.35	$ 25.28
-10.0%	$ 14.26	$ 17.36	$ 19.42	$ 21.49	$ 23.56	$ 26.66
-5.0%	$ 14.95	$ 18.22	$ 20.40	$ 22.58	$ 24.77	$ 28.04
0.0%	$ 15.63	$ 19.08	$ 21.38	$ 23.67	$ 25.97	$ 29.42
5.0%	$ 16.32	$ 19.94	$ 22.35	$ 24.77	$ 27.18	$ 30.80
10.0%	$ 17.01	$ 20.80	$ 23.33	$ 25.86	$ 28.38	$ 32.17
15.0%	$ 17.70	$ 21.66	$ 24.31	$ 26.95	$ 29.59	$ 33.55
20.0%	$ 18.39	$ 22.53	$ 25.28	$ 28.04	$ 30.80	$ 34.93
25.0%	$ 19.08	$ 23.39	$ 26.26	$ 29.13	$ 32.00	$ 36.31

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At the January 21, 2014 North Valley board of directors meeting, Sandler O Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Analysis of Selected Merger Transactions

Sandler O Neill reviewed two groups of comparable mergers and acquisitions, the information for which was publicly available. The first of which included eighteen transactions announced between January 1, 2013 and January 20, 2014 involving nationwide banks with deal values between $100 million and $300 million with target non-performing assets / total assets less than 4% at announcement. Group one was composed of the following transactions:

Buyer/Seller

IBERIABANK Corporation/ Teche Holding Company

Old National Bancorp/ United Bancorp, Inc.

BancorpSouth, Inc./ Ouachita Bancshares Corp.

Provident Financial Services, Inc./ Team Capital Bank

Independent Bank Group, Inc./ BOH Holdings, Inc.

Heritage Financial Corporation/ Washington Banking Company

Cascade Bancorp/ Home Federal Bancorp, Inc.

East West Bancorp, Inc./ MetroCorp Bancshares, Inc.

Old National Bancorp/ Tower Financial Corporation

Prosperity Bancshares, Inc./ F & M Bancorporation Inc.

Mercantile Bank Corporation/ Firstbank Corporation

Cullen/Frost Bankers, Inc./ WNB Bancshares, Inc.

Wilshire Bancorp, Inc./ Saehan Bancorp

First Federal Bancshares of Arkansas, Inc./ First National Security Company

Peoples Financial Services Corp./ Penseco Financial Services Corporation

Home BancShares, Inc./ Liberty Bancshares, Inc.

SCBT Financial Corporation/ First Financial Holdings, Inc.

Renasant Corporation/ First M&F Corporation

The second group of comparable mergers and acquisitions included seven transactions announced between January 1, 2013 and January 20, 2014 involving nationwide banks with deal values between $100 million and $300 million with target non-performing assets / total assets less than 4% and target tangible common equity / tangible assets greater than 10% at announcement. Group two was composed of the following transactions from group one:

Buyer/Seller

IBERIABANK Corporation/ Teche Holding Company

Heritage Financial Corporation/ Washington Banking Company

Cascade Bancorp/ Home Federal Bancorp, Inc.

East West Bancorp, Inc./ MetroCorp Bancshares, Inc.

Wilshire Bancorp, Inc./ Saehan Bancorp

First Federal Bancshares of Arkansas, Inc./ First National Security Company

Peoples Financial Services Corp./ Penseco Financial Services Corporation

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Sandler O Neill then reviewed the following multiples for each of the transactions: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months earnings per share, transaction price to estimated earnings per share, tangible book premium to core deposits and transaction price premium to seller s stock price one day before transaction announcement. As illustrated in the following table, Sandler O Neill compared the proposed merger multiples to the multiples of the comparable transactions.

	North Valley /TriCo	Comparable Group One		Comparable Group Two	
		Mean	Median	Mean	Median
Transaction Value / Last Twelve Months Earnings Per Share	55.5x	17.0x	15.9x	17.2x	15.6x
Transaction Value / Median Estimated 2013 Earnings Per Share	25.6x	17.3x	16.1x	20.1x	19.2x
Transaction Value / Book Value Per Share	188%	166%	160%	141%	152%
Transaction Value / Tangible Book Value Per Share	188%	178%	169%	157%	154%
Tangible Book Premium to Core Deposits	12.3%	9.3%	9.0%	9.7%	11.3%
Premium to Stock Price:	36.8%	31.3%	34.4%	25.6%	30.3%

Imputed Valuation

The following table shows the imputed valuation for North Valley based on the application of mean and median multiples observed from the above transactions.

	Comparable Group One		Implied Valuation: Comparable Group One		Comparable Group Two		Implied Valuation: Comparable Group Two	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Last Twelve Months EPS	17.0x	15.9x	$ 7.97	$ 7.45	17.2x	15.6x	$ 8.07	$ 7.34
Book Value	166%	160%	$ 23.04	$ 22.23	141%	152%	$ 19.59	$ 21.09
Tangible Book Value	178%	169%	$ 24.70	$ 23.40	157%	154%	$ 21.76	$ 21.34
Core Deposit Premium	9.3%	9.0%	$ 23.51	$ 23.21	9.7%	11.3%	$ 23.98	$ 25.58
2-Day Market Premium	31.3%	34.4%	25.04	$ 25.63	25.6%	30.3%	$ 23.95	$ 24.85

Illustrative Pro Forma Results

Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the following: (i) the merger closes September 30, 2014; (ii) per share merger consideration value of $26.09, based on TriCo s closing stock price on January 17, 2014 of $27.66; (iii) TriCo would be able to achieve cost savings of approximately 40% of North Valley projected operating expense and such savings would be 50% realized in 2014 and fully realized in 2015; (iv) pretax transaction costs and expenses would total approximately $20 million; (v) North Valley s performance was calculated in accordance with publicly available mean analyst estimated earnings per share for the years ending December 31, 2013 and December 31, 2014, and an internal long-term growth rate for 2015 as provided by senior management of North Valley; (vi) TriCo s performance was calculated in accordance with publicly available mean analyst estimated earnings per share for the years ending December 31, 2013 through December 31, 2015; and (vii) various purchase accounting adjustments provided by TriCo, including core deposit intangible, credit and interest rate mark-to-market adjustments and other accounting adjustments on North Valley s loan portfolio, other real estate owned, other assets, deposits and borrowings. The analyses indicated that for the years ending December 31, 2014 and December 31, 2015, the merger (excluding transaction expenses) would be accretive to TriCo s projected earnings per share and, as of September 30, 2014 the merger would be dilutive to TriCo s tangible book value per share. The actual results achieved by the combined company, however, may vary from projected results and the variations may be material.

Sandler O Neill s Relationship

Sandler O Neill acted as the financial advisor to North Valley s board of directors in connection with the merger and will receive a fee of 1.0% of the aggregate consideration payable in the merger, $200,000 of which was received upon delivery of Sandler O Neill s opinion and the balance of which is contingent upon the closing of the merger. North Valley has also agreed to reimburse Sandler O Neill s for reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O Neill and its affiliates and their respective partners, directors, officers, employee and agents against certain expenses and liabilities, including liabilities under the securities laws.

In the ordinary course of its business as a broker-dealer, Sandler O Neill may purchase securities from and sell securities to North Valley and TriCo and their respective affiliates. Sandler O Neill may also actively trade the debt and/or equity securities of North Valley or TriCo or their respective affiliates for their own accounts and for the accounts of their customers and, accordingly may at any time hold a long or short position in such securities.

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Recommendation of the TriCo Board of Directors and Reasons for the Merger

TriCo considers North Valley to be a strategic acquisition as it believes that the acquisition will provide significant value to the shareholders of both organizations. In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the TriCo Merger proposal, the TriCo board of directors consulted with TriCo management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of TriCo s and North Valley s business, operations, financial condition, asset quality, earnings and prospects;

the overlap of North Valley s branches with TriCo branches has the potential to reduce TriCo s total operating costs once all potential synergies have been realized;

the potential for the combination of the two institutions to create a more valuable community bank franchise, with a low cost core deposit base, strong capital ratios, attractive net interest margins, lower operating costs, and better overall returns for the shareholders of the combined institution;

its understanding of the current and prospective environment in which TriCo and North Valley operate, including national and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on TriCo both with and without the proposed transaction;

its review and discussions with TriCo s management concerning the due diligence examination of North Valley;

the complementary nature of the customers and markets of the two companies;

management s expectation that TriCo will retain or enhance its strong capital position upon completion of the transaction;

the opinion of KBW, TriCo s financial advisor, dated January 21, 2014, delivered to the TriCo board of directors to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio to be used in the merger was fair, from a financial point of view, to TriCo;

the financial and other terms of the merger agreement, including merger consideration, tax treatment and mutual deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating North Valley s business, operations and workforce with those of TriCo, including the costs and risks of successfully integrating the differing business models of the two companies;

TriCo s past record of integrating acquisitions and of realizing projected financial goals and benefits of acquisitions;

the nature and amount of payments and other benefits to be received by North Valley management in connection with the merger pursuant to existing North Valley plans and compensation arrangements and the merger agreement;

the potential risk of diverting management attention and resources from the operation of TriCo s business and towards the completion of the merger and the integration of the two companies;

the regulatory and other approvals required in connection with the merger and the potential to receive such regulatory approvals in a reasonably timely manner and without the imposition of unacceptable conditions; and

the potential to create a banking platform that is well positioned for future growth, both organically and through acquisitions.

The foregoing discussion of the information and factors considered by the TriCo board of directors is not intended to be exhaustive, but includes the material factors considered by the TriCo board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the TriCo board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The TriCo board of directors considered all these factors as a whole, including discussions with, and questioning of, TriCo s management and TriCo s financial and legal advisors, and overall considered the factors to be favorable to, and to support its determination to approve entry into the merger agreement.

For the reasons set forth above, the TriCo board of directors determined that the merger agreement and the transactions contemplated by the merger agreement, including the issuance of TriCo common stock in connection with the merger, are advisable and in the best interests of TriCo and its shareholders, and unanimously approved the merger agreement and the transactions contemplated by it. The TriCo board of directors unanimously recommends that the TriCo shareholders vote FOR the TriCo Merger proposal and FOR the TriCo Adjournment proposal (if necessary or appropriate).

Each of the directors of TriCo has entered into a shareholder agreement with TriCo and North Valley, pursuant to which they have agreed to vote FOR the TriCo Merger proposal and FOR the TriCo Adjournment proposal (if necessary or appropriate). For more information regarding the shareholder agreements, please see the section entitled The Merger Agreement Shareholder Agreements beginning on page 96.

Opinion of TriCo s Financial Advisor

Pursuant to an engagement letter dated January 15, 2014, TriCo engaged Keefe, Bruyette & Woods, Inc. to render financial advisory and investment banking services to TriCo, including an opinion to the TriCo board of directors as to the fairness, from a financial point of view, to TriCo of the exchange ratio to be used in the proposed merger. TriCo selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the TriCo Board held on January 21, 2014, at which the TriCo board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and delivered to the TriCo board of directors its oral opinion, subsequently followed by delivery of its written opinion, that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to TriCo. The TriCo board of directors approved the merger agreement at the January 21, 2014 meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of KBW s written opinion dated January 21, 2014, which is attached as Appendix C to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and

qualifications and limitations on the review undertaken by KBW in rendering its opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the TriCo Board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, to TriCo of the

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exchange ratio in the merger. It did not address the underlying business decision to proceed with the merger or constitute a recommendation to the TriCo board of directors as to how it should vote on the merger, and it does not constitute a recommendation to any shareholder of TriCo or North Valley as to how any such shareholder should vote at any shareholder meeting at which the merger is considered or whether or not any such shareholder should enter into a voting, shareholders , or affiliates agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such shareholder.

KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In rendering the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of TriCo and North Valley and the merger, including among other things:

- a draft, dated January 20, 2014, of the merger agreement (the most recent draft then made available to KBW);
- the audited financial statements and Annual Reports on Form 10-K for the three years ended December 31, 2012 for TriCo and North Valley;
- the Quarterly Filings with the Federal Reserve and/or the Federal Deposit Insurance Corporation for the five quarters ended September 30, 2013 of TriCo and North Valley;
- the quarterly reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013 of TriCo and North Valley;
- certain other interim reports and other communications of TriCo and North Valley to their respective stockholders; and
- other financial information concerning the businesses and operations of TriCo and North Valley either furnished to KBW by TriCo and North Valley or which KBW was otherwise directed to use for purposes of its analysis.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of TriCo and North Valley;
- the assets and liabilities of TriCo and North Valley;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for each of TriCo and North Valley with similar information for certain other companies the securities of which are publicly traded;

the publicly available consensus street estimates of TriCo for 2014 and 2015 and of North Valley for 2014, as well as assumed long term growth rates based thereon that were provided to KBW by the respective management teams of TriCo and North Valley, all of which information was discussed by KBW with such management teams and used and relied upon by KBW at the direction of such management teams with the consent of the TriCo board of directors; and

estimates regarding certain pro forma financial effects of the merger on TriCo that were prepared and provided to KBW by TriCo management.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of TriCo and North Valley regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the respective management teams of TriCo and North Valley as to the reasonableness and achievability of the financial and operating forecasts and projections of TriCo and North Valley (and the assumptions and bases therefor including, but not limited to, in the case of TriCo, any potential cost savings and operating synergies and other potential pro forma effects assumed or estimated with respect to the merger) that were prepared by such management teams and provided to KBW or that, in the case of the publicly available consensus street estimates of North Valley and TriCo, KBW was directed to use. KBW assumed, at the direction of TriCo, that all of such forecasts and projections reflected, or in the case of the publicly available consensus street estimates referred to above were consistent with, the best available estimates and judgments of the TriCo and North Valley management teams and that such forecasts and projections would be realized in the amounts and time periods estimated.

It is understood that the forecasts, projections and estimates of TriCo and North Valley provided to KBW were not prepared with the expectation of public disclosure, that all such information is based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such forecasts, projections and estimates. KBW assumed, based on discussions with the respective management teams of TriCo and North Valley, that such forecasts, projections and estimates, as well as publicly available consensus street estimates of TriCo and North Valley referred to above, provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on this information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either TriCo or North Valley since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and it assumed, without independent verification and with TriCo s consent that the aggregate allowances for loan and lease losses for TriCo and North Valley were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of TriCo or North Valley, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files or evaluate the solvency, financial capability or fair value of TriCo or North Valley under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analysis:

the merger would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW s analyses from the draft reviewed by KBW) with no additional payments or adjustments to the exchange ratio;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

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each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger and that all conditions to the completion of the merger would be satisfied without any waivers or modifications to the merger agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of TriCo, North Valley or the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger would be consummated in a manner that would comply with the applicable provisions of the Securities Act of 1933, as amended, the Exchange Act and all other applicable federal and state statutes, rules and regulations. KBW further assumed that TriCo relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to TriCo, North Valley, the merger, the related merger of North Valley Bank, a wholly-owned subsidiary of North Valley, with and into Tri Counties Bank, a wholly-owned subsidiary of TriCo (the Subsidiary Bank Merger), and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW s opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the exchange ratio to be used in the merger to TriCo. KBW expressed no view or opinion as to any terms or other aspects of the merger, including without limitation, the form or structure of the merger, any transactions that might be related to the merger, any consequences of the merger to TriCo, its stockholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise, including without limitation the amendment, entered into on or prior to the date of the merger agreement, to the North Valley amended and restated shareholder protection rights agreement dated as of March 26, 2009. KBW s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. It is understood that developments subsequent to the date of KBW s opinion may have affected, and may affect, the conclusion reached in KBW s opinion and that KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW s opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of TriCo to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by TriCo or the TriCo board of directors;

the fairness of the amount or nature of any compensation to any of TriCo s officers, directors or employees, or any class of such persons, relative to any compensation to the holders of TriCo common stock;

the effect of the merger on, or the fairness of the consideration to be received by, holders of any class of securities of TriCo or North Valley, or any other party to any transaction contemplated by the merger agreement;

the Subsidiary Bank Merger;

the actual value of the TriCo common stock to be issued in the merger;

- the prices, trading range or volume at which TriCo common stock or North Valley common stock would trade following the public announcement of the merger or the prices, trading rage or volume at which TriCo common stock would trade following consummation of the merger;

- any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

- any legal, regulatory, accounting, tax or similar matters relating to TriCo, North Valley, their respective stockholders, or relating to or arising out of or as a consequence of the merger, the Subsidiary Bank Merger or any related transaction, including whether or not the merger would qualify as a tax-free reorganization for U.S. federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, TriCo, and North Valley. Any estimates contained in the analyses performed by KBW 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 value 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. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the TriCo board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the TriCo Board with respect to the fairness of the merger consideration. The exchange ratio was determined through negotiation between TriCo and North Valley and the decision to enter into the merger agreement was solely that of the TriCo board of directors.

The following is a summary of the material financial analyses presented by KBW to the TriCo board of directors on January 21, 2014, in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the TriCo board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses. No company or transaction used as a comparison in the selected companies or selected transactions analyses described below is identical to TriCo, North Valley or the merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

For purposes of the financial analyses described below, based on the closing price of TriCo common stock on January 17, 2014 of $27.66, the exchange ratio of 0.9433x represented an implied value of $26.09 per share of North Valley common stock. To perform the selected companies analyses described below, KBW used (i) financial information as of or for the last twelve months ended September 30, 2013, (ii) earnings estimates for 2013, 2014 and

2015 from First Call, a nationally recognized earnings estimate consolidator, and (iii) market price data as of January 17, 2014. Certain financial data, referenced in the tables presented below, may not correspond to the data presented in TriCo s and North Valley s historical financial statements, as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

Selected Companies Analysis for TriCo. Using publicly available information, KBW compared the financial condition and market performance of TriCo to the following banks that are publicly traded on major

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exchanges and are headquartered in the Western U.S. (defined as Arkansas, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Utah, Washington and Wyoming) with assets between $1.5 billion and $5 billion, excluding thrifts and pending merger targets.

The selected companies included:

Westamerica Bancorporation	CoBiz Financial Inc.
Central Pacific Financial Corp.	Guaranty Bancorp
Banner Corporation	Preferred Bank
Banc of California, Inc.	Heritage Financial Corporation
Hanmi Financial Corporation	Pacific Premier Bancorp, Inc.
Wilshire Bancorp, Inc.	

KBW s analysis showed, to the extent publicly available, the following concerning the financial performance and financial condition of TriCo and the selected companies:

	TriCo	Peer Group Minimum	Peer Group 25th Percentile	Peer Group Mean	Peer Group Median	Peer Group 75th Percentile	Peer Group Maximum
LTM Return on Average Assets	1.04%	(0.28%)	0.76%	1.25%	1.16%	1.50%	3.65%
LTM Return on Average Equity	11.35%	(2.77%)	6.46%	10.17%	9.41%	12.20%	27.88%
LTM Net Interest Margin	4.17%	3.12%	3.74%	3.97%	4.02%	4.18%	4.80%
LTM Efficiency Ratio	66.4%	45.8%	54.5%	65.5%	65.4%	71.6%	93.2%
Tangible Common Equity / Tangible Assets	8.75%	5.09%	9.05%	10.53%	11.29%	12.47%	13.95%
Total Risk-Based Capital Ratio	14.88%	12.64%	14.76%	16.55%	15.99%	17.57%	22.58%
Loans / Deposits	72.3%	45.7%	83.2%	82.5%	87.2%	89.6%	97.4%
Loan Loss Reserve / Gross Loans	2.37%	0.65%	1.50%	1.92%	2.04%	2.33%	3.41%
Nonperforming Assets / Assets	3.82%	0.15%	1.11%	1.40%	1.59%	1.80%	2.27%
Nonperforming Assets / Loans + OREO	6.16%	0.21%	1.53%	2.04%	2.08%	2.48%	3.47%
LTM Net Charge-Offs / Average Loans	0.35%	(0.02%)	0.13%	0.30%	0.40%	0.45%	0.60%

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KBW s analysis showed, to the extent publicly available, the following concerning the market performance of TriCo and the selected companies (excluding stock price/LTM EPS multiples and LTM dividend payout percentages for selected companies whose EPS was negative or zero):

	TriCo	Peer Group Minimum	Peer Group 25th Percentile	Peer Group Mean	Peer Group Median	Peer Group 75th Percentile	Peer Group Maximum
% One Year Stock Price Change	65.4%	12.1%	24.7%	36.9%	37.2%	46.7%	72.1%
% One Year Total Return	68.6%	16.3%	27.0%	38.8%	39.2%	46.7%	74.0%
% YTD Price Change	(2.5%)	(6.4%)	(3.6%)	(0.9%)	(0.9%)	1.3%	5.1%
Stock Price / Book Value per Share	1.81x	1.08x	1.36x	1.67x	1.57x	1.89x	2.60x
Stock Price / Tangible Book Value per Share	1.94x	1.28x	1.46x	1.83x	1.60x	1.96x	3.54x
Stock Price / LTM EPS	16.7x	4.9x	15.4x	17.9x	17.6x	21.3x	26.4x
Stock Price / 2013 EPS (1)	15.4x	15.3x	16.8x	22.8x	17.7x	22.3x	54.7x
Stock Price / 2014 EPS (1)	16.3x	11.6x	14.1x	17.0x	16.4x	19.0x	23.2x
Stock Price / 2015 EPS (1)	15.1x	9.9x	12.5x	15.0x	13.4x	16.1x	23.7x
Dividend Yield (2)	1.59%	0.00%	0.95%	1.42%	1.29%	1.68%	3.59%
LTM Dividend Payout (3)	24.44%	0.00%	14.83%	23.38%	20.31%	31.25%	63.33%

(1) First Call consensus EPS estimates.
(2) Represents most recent quarterly dividend annualized as a percentage of stock price.
(3) Represents most recent quarterly dividend annualized as a percentage of LTM EPS.

Selected Companies Analysis for North Valley. Using publicly available information, KBW then compared the financial condition and market performance of North Valley to the following banks that are publicly traded on major exchanges and are headquartered in the Western U.S. with assets between $500 million and $1.5 billion, excluding thrifts and pending merger targets.

The selected companies included:

Bank of Marin Bancorp	Bank of Commerce Holdings
Bridge Capital Holdings	Pacific Mercantile Bancorp
Pacific Continental Corporation	Intermountain Community Bancorp
Cascade Bancorp	United Security Bancshares
Heritage Commerce Corp	Oak Valley Bancorp
Sierra Bancorp	American River Bankshares
CU Bancorp	Community West Bancshares
Northrim BanCorp, Inc.	1st Century Bancshares, Inc.
Heritage Oaks Bancorp	Plumas Bancorp
Central Valley Community Bancorp	

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KBW s analysis showed, to the extent publicly available, the following concerning the financial performance and financial condition of North Valley and the selected companies:

	North Valley	Peer Group Minimum	Peer Group 25th Percentile	Peer Group Mean	Peer Group Median	Peer Group 75th Percentile	Peer Group Maximum
LTM Return on Average Assets	0.36%*	(0.82%)	0.73%	0.99%	0.88%	1.14%	3.83%
LTM Return on Average Equity	3.40%*	(6.94%)	6.56%	8.80%	7.94%	9.06%	33.05%
LTM Net Interest Margin	3.83%	3.16%	3.84%	4.01%	4.02%	4.22%	5.00%
LTM Efficiency Ratio	80.7%*	56.1%	64.9%	72.9%	70.8%	77.5%	114.6%
Tangible Common Equity / Tangible Assets	10.41%	5.72%	9.35%	10.32%	10.49%	11.20%	13.28%
Total Risk-Based Capital Ratio	18.58%	12.47%	14.60%	16.57%	15.67%	17.33%	24.62%
Loans / Deposits	65.0%	52.0%	70.6%	76.4%	77.3%	81.5%	107.0%
Loan Loss Reserve / Gross Loans	1.83%	1.10%	1.57%	1.92%	1.92%	2.21%	2.75%
Nonperforming Assets / Assets	2.47%	0.20%	1.23%	2.48%	1.79%	3.79%	5.85%
Nonperforming Assets / Loans + OREO	4.29%	0.30%	1.88%	3.85%	2.74%	5.31%	9.66%
LTM Net Charge-Offs / Average Loans	0.43%	(0.77%)	(0.04%)	0.26%	0.16%	0.49%	1.69%

* Includes other real estate owned (OREO) expense of $4.4 million.

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KBW s analysis showed, to the extent publicly available, the following concerning the market performance of North Valley and the selected companies (excluding stock price / EPS multiples for selected companies whose EPS was negative or zero):

	North Valley	Peer Group Minimum	Peer Group 25th Percentile	Peer Group Mean	Peer Group Median	Peer Group 75th Percentile	Peer Group Maximum
% One Year Stock Price Change	19.3%	(26.5%)	18.8%	33.4%	31.2%	43.9%	132.4%
% One Year Total Return	19.3%	(26.5%)	20.9%	34.7%	32.3%	43.9%	132.4%
% YTD Price Change	0.8%	(7.3%)	(1.3%)	1.0%	0.6%	2.3%	11.9%
Stock Price / Book Value per Share	1.37x	0.96x	1.05x	1.25x	1.16x	1.44x	2.02x
Stock Price / Tangible Book Value per Share	1.37x	0.96x	1.13x	1.33x	1.23x	1.48x	2.02x
Stock Price / LTM EPS	40.6x*	4.5x	12.1x	16.2x	15.3x	20.5x	29.7x
Stock Price / 2013 EPS (1)	30.8x*	8.7x	14.6x	18.3x	18.9x	20.4x	29.2x
Stock Price / 2014 EPS (1)	18.7x	10.7x	15.4x	17.7x	17.7x	19.0x	26.5x
Stock Price / 2015 EPS (1)	13.2x	9.4x	12.6x	14.5x	13.9x	15.3x	23.7x
Dividend Yield (2)	0.00%	0.00%	0.00%	0.79%	0.00%	1.72%	2.68%
LTM Dividend Payout (3)	0.00%	0.00%	0.00%	10.67%	0.00%	25.00%	40.91%

* Includes OREO expense of $4.4 million.

(1) First Call consensus EPS estimates.

(2) Represents most recent quarterly dividend annualized as a percentage of stock price.

(3) Represents most recent quarterly dividend annualized as a percentage of LTM EPS.

Selected Transactions Analysis. KBW reviewed publicly available information related to 24 selected mergers and acquisitions involving banks and bank holding companies as well as thrifts and thrift holding companies nationwide that were announced in the last twelve months, with disclosed deal values between $100 million and $500 million and target nonperforming assets to assets ratio of less than or equal to 4%. The selected transactions included:

Acquiror:	Acquired Company:
IBERIABANK Corporation	Teche Holding Company
BancorpSouth, Inc.	Ouachita Bancshares Corp.
Old National Bancorp	United Bancorp, Inc.
Provident Financial Services, Inc.	Team Capital Bank
ViewPoint Financial Group, Inc.	LegacyTexas Group, Inc.
Independent Bank Group, Inc.	BOH Holdings, Inc.
Rockville Financial, Inc.	United Financial Bancorp, Inc.
Cascade Bancorp	Home Federal Bancorp, Inc.
Heritage Financial Corporation	Washington Banking Company

East West Bancorp, Inc.	MetroCorp Bancshares, Inc.
Old National Bancorp	Tower Financial Corporation
Prosperity Bancshares, Inc.	F & M Bancorporation Inc.
Mercantile Bank Corporation	Firstbank Corporation

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Cullen/Frost Bankers, Inc.	WNB Bancshares, Inc.
Wilshire Bancorp, Inc.	Saehan Bancorp
First Federal Bancshares of Arkansas, Inc.	First National Security Company
Prosperity Bancshares, Inc.	FVNB Corp.
Peoples Financial Services Corp.	Penseco Financial Services Corporation
Home BancShares, Inc.	Liberty Bancshares, Inc.
Union First Market Bankshares Corporation	StellarOne Corporation
Provident New York Bancorp	Sterling Bancorp
SCBT Financial Corporation	First Financial Holdings, Inc.
Renasant Corporation	First M&F Corporation
United Bankshares, Inc.	Virginia Commerce Bancorp, Inc.

To the extent publicly available, KBW derived, among other things, the following implied ratios for the selected transactions:

price per share paid for the acquired company to tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition;

price per share paid for the acquired company to last twelve months EPS based on the latest publicly available financial statements of the acquired company prior to the announcement of the acquisition;

transaction value for the acquired company minus tangible common equity premium as a percentage of core deposits (total deposits less time deposits greater than $100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition; and

price per share paid for the acquired company to the closing price of the acquired company one day and one month prior to the announcement of the acquisition (expressed as a percentage and referred to as the 1-day market premium and 1-month market premium).

These ratios were compared with corresponding transaction ratios for the proposed merger based on the implied value of $26.09 per share of North Valley common stock, derived using the 0.9433x exchange ratio in the proposed merger and the closing price of TriCo common stock on January 17, 2014 of $27.66. The results of the analysis are set forth in the following table (excluding certain LTM EPS multiples for transactions in which the acquired company s EPS was negative or zero):

Transaction Multiples:	**North Valley**	**Peer Group Minimum**	**Peer Group 25th Percentile**	**Peer Group Mean**	**Peer Group Median**	**Peer Group 75th Percentile**	**Peer Group Maximum**
Tangible Book Value	1.91x	1.27x	1.48x	1.81x	1.69x	1.95x	2.84x
LTM EPS	55.4x*	12.0x	15.2x	18.7x	17.0x	19.7x	48.5x
Core Deposit Premium	12.27%	2.09%	6.91%	9.53%	9.01%	12.54%	18.43%

One-Day Market Premium(1)	36.8%	(36.3%)	10.8%	20.1%	18.0%	33.5%	64.8%
One-Month Market Premium(2)	38.6%	(36.3%)	15.8%	31.3%	32.5%	46.0%	82.9%

* Includes OREO expense of $4.4 million.

(1) Based on North Valley s stock price of $19.07 on 1/17/2014.

(2) Based on North Valley s stock price of $18.82 on 12/17/2013.

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No company or transaction used as a comparison in the above analysis is identical to TriCo, North Valley or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Relative Contribution Analysis. KBW prepared an analysis comparing the relative standalone percentage contributions of TriCo and North Valley to the pro forma market capitalization, balance sheet and income statement items of the combined entity, including pro forma ownership, assets, gross loans, deposits, tangible common equity, last twelve months net income, and projected 2013, 2014 and 2015 net income available to common shareholders. This analysis excluded any purchase accounting adjustments.

To perform this analysis, KBW used (i) balance sheet data for TriCo and North Valley as of September 30, 2013, (ii) net income for the twelve months ended September 30, 2013 for TriCo and North Valley, (iii) publicly available consensus street estimates of net income of TriCo for 2013, 2014 and 2015 and publicly available consensus street estimates of net income for North Valley for 2013 and 2014, and a net income growth rate for North Valley for 2015 assumed per TriCo management, and (iv) market price data as of January 17, 2014. The results of KBW s analysis are set forth in the following table:

($ in millions)	TriCo as a % of Total	North Valley as a % of Total
Ownership		
100% stock (0.9433x exchange ratio)	71.4%	28.6%
Balance Sheet ($mm)		
Assets	74.3%	25.7%
Gross Loans	76.5%	23.5%
Deposits	74.6%	25.4%
Tangible Common Equity	70.7%	29.3%
Net Income to Common ($mm)		
LTM Net Income	89.1%	10.9%
2013e Net Income (1)	87.2%	12.8%
2014e Net Income (1)	79.7%	20.3%
2015e Net Income (1)	80.1%	19.9%
Market Capitalization ($mm) (2)		
Pre-Deal Market Capitalization	77.3%	22.7%

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(1) TriCo s net income estimates per consensus street estimates ; North Valley s 2013 & 2014 net income estimates per consensus street estimates and net income growth rate for 2015 assumed per TriCo management.
(2) Market capitalization as of 1/17/2014.

Financial Impact Analysis. KBW performed a pro forma merger analysis that combined projected income statement and balance sheet information at September 30, 2013 of TriCo and North Valley. Pro forma assumptions regarding, among other things, the accounting treatment of the merger, merger adjustments and cost savings, and purchase accounting adjustments for marking assets to fair value, provided to KBW by TriCo management, were used to calculate the potential financial impact that the proposed merger could have on certain historical and projected financial results of TriCo. For the analysis, at the direction of TriCo management, KBW used publicly available consensus street estimates for TriCo s net income for 2014 and 2015 and used publicly available consensus street estimates for North Valley s net income for 2014 and TriCo s management guidance regarding net income growth for 2015. The analysis indicated that the merger (excluding one-time merger-related charges) would be accretive to TriCo s estimated earnings per share in 2014 and 2015. The analysis also indicated that the merger would be dilutive to tangible book value per share for TriCo and that one of TriCo s pro forma capital ratios would be lower at the closing of the merger. For all of the above analyses, the actual results achieved by TriCo following the proposed merger will vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of North Valley. In this analysis, at the direction of TriCo management, KBW used publicly available consensus street estimates for North Valley for 2014 pertaining to the earnings and assets of North Valley, as well as assumed long term growth rates based thereon, certain assumptions regarding the pro forma effects of the proposed merger (including cost savings) and purchase accounting adjustments for marking assets to fair value. KBW assumed discount rates ranging from 11.0% to 15.0% and the range of values was determined by adding (1) the present value of projected cash flows to North Valley shareholders from fiscal years 2014 to 2018 and (2) the present value of the terminal value of North Valley cash flows. In determining cash flows available to shareholders, KBW assumed balance sheet growth per TriCo management and assumed that North Valley would maintain a tangible common equity / tangible asset ratio of 8.00%, and would retain sufficient earnings to maintain these levels. Any earnings in excess of what would need to be retained represented dividendable cash flows for North Valley. In calculating the terminal value of North Valley, KBW applied multiples ranging from 13.0 times to 17.0 times 2019 estimated earnings. This resulted in a range of implied values per share of North Valley common stock of $23.01 per share to $32.86 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the assumptions that must be made, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of North Valley.

Miscellaneous. KBW served as financial advisor to TriCo in connection with the proposed merger, and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, or sell securities to, TriCo and North Valley. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of TriCo and North Valley for its own account and for the accounts of its customers. To the extent KBW had any such positions as of the date of its opinion, it was disclosed to TriCo.

Pursuant to KBW s engagement agreement, TriCo agreed to pay KBW a cash fee of $1,000,000, $100,000 of which became payable upon the rendering of KBW s opinion and the balance of which is contingent upon the successful completion of the merger. In addition, TriCo agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with the transaction and to indemnify KBW against certain liabilities, including liabilities under the federal securities laws. Other than in connection with the merger, during the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to TriCo. During the two years preceding the date of its opinion, KBW did not provide investment banking and financial advisory services to North Valley. KBW may in the future provide investment banking and financial advisory services to TriCo and/or North Valley and receive compensation for such services.

Management and Board of Directors of TriCo After the Merger

Under the terms of the merger agreement, three individuals who are currently directors of North Valley will be designated by TriCo to join the board of directors of TriCo. The designated individuals must be approved by the Nominating and Corporate Governance Committee of the board of directors of TriCo. TriCo and North Valley expect to select such individuals prior to the consummation of the transaction.

The current directors and senior officers of TriCo are currently expected to continue in their current positions. Information about the current TriCo directors and executive officers can be found in the documents listed under the section entitled Where You Can Find More Information beginning on page v.

Interests of TriCo Directors and Executive Officers in the Merger

TriCo has not entered into any agreement or understanding, whether written or unwritten, with any director or executive officer, pursuant to which any such person would be entitled to receive compensation, whether present, deferred or contingent, that is based on or otherwise relates to the merger.

Interests of North Valley Directors and Executive Officers in the Merger

In considering the recommendation of the North Valley board of directors with respect to the merger, North Valley shareholders should be aware that the executive officers and directors of North Valley have certain interests in the merger that may be different from, or in addition to, the interests of North Valley shareholders generally. The North Valley board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated thereby and making its recommendation that North Valley shareholders vote to approve the North Valley Merger proposal. These interests are described in further detail below. Please note that, except as stated otherwise, amounts specified below have been calculated assuming that the merger is consummated on April 1, 2014.

Outstanding Equity Awards

Immediately prior to the effective time of the merger, each outstanding option to purchase shares of North Valley common stock, including options held by executive officers and directors, whether or not then vested and whether or not then exercisable, will be cancelled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash, without interest, from North Valley equal to the product of (x) the total number of shares of North Valley common stock subject to the option times (y) the excess, if any, of the product of 0.9433 multiplied by the weighted average of the closing prices for shares of TriCo common stock as quoted on the NASDAQ Global Select Market for the 20 consecutive trading days ending on the trading day immediately before the closing date over the exercise price per share under such option. The North Valley board of directors has the right to amend all option plans and agreements governing all outstanding options to purchase shares of North Valley common stock in order to make them fully vested and exercisable before the date of the merger, and to permit option holders to exercise their options for North Valley common stock before the date on which their options would otherwise terminate.

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Summary Tables

The following table shows, for each executive officer, as of April 1, 2014, assuming merger consideration of $26.46 per share, (i) the number of shares of North Valley common stock subject to vested options held by such officer, (ii) the cash consideration that such officer will receive for such vested North Valley stock options upon completion of the merger, (iii) the number of shares of North Valley common stock subject to unvested North Valley stock options held by such officer, (iv) the cash consideration that such officer will receive for such unvested North Valley stock options upon completion of the merger, (v) the total consideration that such officer will receive for all unvested North Valley equity awards upon completion of the merger, and (vi) the total consideration that such officer will receive for all outstanding North Valley equity awards upon completion of the merger.

Executive Officer Table

Named Executive Officers	Number of Shares Subject to Vested Options (#)	Cash-Out Payment for Vested Options ($)	Number of Shares Subject to Unvested Options (#)	Cash-Out Payment for Unvested Options ($)	Total Consideration for Unvested Equity Awards ($)	Total Consideration for Outstanding Equity Awards ($)
Michael J. Cushman	35,524	$ 147,102	21,059	$ 252,710	0	$ 399,812
Kevin R. Watson	12,394	$ 76,645	11,964	$ 147,864	0	$ 224,509
Scott R. Louis	8,918	$ 67,681	10,373	$ 130,186	0	$ 197,867
Roger D. Nash	10,943	$ 68,999	10,373	$ 130,186	0	$ 199,185
Gary S. Litzsinger	9,102	$ 60,809	8,920	$ 113,359	0	$ 174,168
Leo J. Graham	12,301	$ 73,212	11,162	$ 138,956	0	$ 212,168

The following table shows, for each non-employee director, as of April 1, 2014, assuming merger consideration of $26.46 per share, (i) the number of shares of North Valley common stock subject to vested options held by such director, (ii) the cash consideration that such director will receive for such vested North Valley stock options upon completion of the merger, (iii) the number of shares of North Valley common stock subject to unvested North Valley stock options held by such director, (iv) the cash consideration that such director will receive for such unvested North Valley stock options upon completion of the merger, (v) the total consideration that such director will receive for all unvested North Valley equity awards upon completion of the merger, and (vi) the total consideration that such director will receive for all outstanding North Valley equity awards upon completion of the merger.

Non-Employee Director Table

Non-Employee Directors	Number of Shares Subject to Vested Options (#)	Cash-Out Payment for Vested Options ($)	Number of Shares Subject to Unvested Options (#)	Cash-Out Payment for Unvested Options ($)	Total Consideration for Unvested Equity Awards ($)	Total Consideration for Outstanding Equity Awards ($)

Dan W. Ghidinelli	9,460	$ 85,464	12,000	$ 151,770	0	$ 237,234
Kevin D. Hartwick	9,460	$ 85,464	12,000	$ 151,770	0	$ 237,234
Patrick W. Kilkenny	5,500	$ 77,890	12,000	$ 153,060	0	$ 230,950
Roger B. Kohlmeier	8,740	$ 79,138	12,000	$ 151,770	0	$ 230,908
Timothy R. Magill	5,500	$ 77,030	12,000	$ 151,770	0	$ 228,800
Martin A. Mariani	8,740	$ 79,138	12,000	$ 151,770	0	$ 230,908
Dolores M. Vellutini	9,460	$ 85,464	12,000	$ 151,770	0	$ 237,234
J. M. Wells, Jr.	8,760	$ 83,707	12,000	$ 151,770	0	$ 235,477

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Employment Agreements and Change in Control Payments

Each of the named executive officers, Michael J. Cushman, Kevin R. Watson, Scott R. Louis, Roger D. Nash, Gary S. Litzsinger and Leo J. Graham, has an employment agreement with North Valley. Under the terms of their respective employment agreements, all executive officers are entitled to participate in the North Valley Executive Deferred Compensation Plan and the North Valley Salary Continuation Plan (see discussions below), in addition to North Valley stock option plans and all other benefits made available to employees of North Valley generally. Each executive officer is entitled to receive severance pay upon termination of employment without cause in an amount of 12 months of current base salary, except Michael J. Cushman who is entitled to receive 24 months of his base salary plus continued insurance benefits (those costs of which are shared by North Valley and Mr. Cushman) and pro rata share of his annual incentive compensation for the prior year. The employment of each named executive officer is assumed to terminate at the effective time of the merger. Notwithstanding, as provided in the employment agreements, any severance payable due to early termination of employment in the context of a change in control is reduced, on a dollar for dollar basis, by the change in control payments made to the executive officers pursuant to the Salary Continuation Plan. Upon a change in control, and regardless of any termination of employment, each executive officer will be paid a benefit equal to two (2) times (2.99 times in the case of Michael J. Cushman) the officer s annual compensation (base salary plus average incentive compensation earned by the executive officer in the prior three years) pursuant to the terms of the Salary Continuation Plan (in addition to payment of other salary continuation benefits, as indicated below).

Salary Continuation Plan

The Salary Continuation Plan is embodied in a single written plan document which, effective as of January 1, 2007, consolidated previously existing separate written agreements signed with each of the executive officers (including their individual benefits), consistent with the requirements of Section 409A. The merger will constitute a change in control for purposes of the Salary Continuation Plan. The following chart reflects the present value of payments which would be due to the executive officers under the Salary Continuation Plan at the effective time of the merger:

Named Executive Officer	Value of Salary Continuation Plan Payments ($)
Michael J. Cushman	$ 2,800,608
Kevin R. Watson	$ 1,103,284
Scott R. Louis	$ 536,800
Roger D. Nash	$ 530,951
Gary S. Litzsinger	$ 411,189
Leo J. Graham	$ 1,935,776

North Valley has purchased life insurance policies in order to provide for payment of its obligations under the plan, but the executive officers have no rights under the plan beyond those of a general creditor.

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Executive Deferred Compensation Plan

The North Valley Executive Deferred Compensation Plan is a nonqualified executive benefit plan in which the executive officers voluntarily elect to defer some or all of their respective current compensation in exchange for North Valley s promise to pay a deferred benefit. The deferred compensation is credited with interest under the plan and the accrued liability is paid to the executive at retirement. North Valley has purchased life insurance policies in order to provide for payment of its obligations under the plan, but the executive has no rights under the plan beyond those of a general creditor. The plan is embodied in a single written plan document which, effective as of January 1, 2007, consolidated previously existing separate written agreements signed with each of the executive officers (including their individual benefits), consistent with the requirements of Section 409A. The plan includes provisions that indicate the benefits to be provided at retirement or in the event of death, disability, or termination of employment prior to retirement. The payment of benefits is accelerated upon a change in control if that had been elected by the executive, and otherwise will be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each executive.

Director Deferred Fee Plan

The North Valley Director Deferred Fee Plan is a nonqualified director benefit plan in which non-employee directors may elect to defer some or all of their current fees in exchange for North Valley s promise to pay a deferred benefit. The deferred fees are credited with interest under the plan and the accrued liability is paid to the director at retirement. North Valley has purchased life insurance policies in order to provide for payment of its obligations under the plan, but the director has no rights under the plan beyond those of a general creditor, except that North Valley has entered into a split dollar agreement with Kevin D. Hartwick and J.M. Wells, Jr. in connection with the life insurance policies obtained on each of their lives. The plan is embodied in a single written plan document which, effective as of January 1, 2008, consolidates previously existing separate written agreements signed with each of the non-employee directors (including their individual benefits), consistent with the requirements of Section 409A. The plan includes provisions that indicate the benefits to be provided at retirement or in the event of death, disability, or termination of board membership prior to retirement. The payment of benefits is accelerated upon a change in control if that had been elected by the director, and otherwise will be paid by TriCo following the effective time of the merger in a lump sum or in installments, in each case according to the election made by each director.

Indemnification and Insurance

TriCo has agreed to indemnify the directors and officers of North Valley for six (6) years against all losses, claims, damages, costs, expenses (including attorneys fees), liabilities and judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal or administrative, arising out of matters existing or occurring at or before the effective time of the merger, whether asserted or claimed before, at or after the effective time of the merger, arising in whole or in part out of or pertaining to the fact that he or she was acting in his or her capacity as a director or officer of North Valley or its subsidiaries, to the fullest extent permitted by applicable laws.

TriCo has also agreed to cause the persons serving as directors and officers of North Valley and its subsidiaries immediately prior to the effective time of the merger to be covered for a period of six (6) years by a directors and officers liability insurance policy, not less advantageous than North Valley s current policy, with respect to acts and omissions committed by such directors and officers in their capacities as such prior to the effective time of the merger.

Merger-Related Compensation for North Valley s Named Executive Officers

In accordance with Item 402(t) of Regulation S-K, the table below sets forth the estimated amounts of compensation and benefits that each named executive officer of North Valley could receive that are based on or otherwise relate to the merger. These amounts have been calculated assuming that the merger is consummated on [ ]. Please see the section entitled The Merger Interests of North Valley Directors and Executive Officers in the Merger beginning on page 72 for further information about the applicable compensation and benefits. These estimated amounts are based on multiple assumptions that may or may not actually occur, including assumptions

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described in this joint proxy statement/prospectus. Some of these assumptions are based on information not currently available and, as a result, the actual amounts, if any, to be received by a named executive officer may differ from the amounts set forth below.

Golden Parachute Compensation

Named Executive Officer	Cash ($)(1)	Equity ($)(2)	Pension/NQDC ($)(3)	Total ($)(4)(5)
Michael J. Cushman	$ 1,335,676	$ 252,710	$ 0	$ 1,353,255
Kevin R. Watson	$ 563,735	$ 147,864	$ 147,582	$ 859,181
Scott R. Louis	$ 464,275	$ 130,186	$ 53,680	$ 648,141
Roger D. Nash	$ 470,941	$ 130,186	$ 0	$ 601,127
Gary S. Litzsinger	$ 394,880	$ 113,359	$ 41,119	$ 549,358
Leo J. Graham	$ 516,361	$ 138,956	$ 0	$ 655,317

(1) *Cash.*
Cash amounts reflect change in control amounts paid pursuant to the Salary Continuation Plan.

(2) *Equity.*
Represents the value of the aggregate consideration to be paid in respect of unvested in-the-money North Valley stock options upon consummation of the merger, assuming merger consideration of $26.46 per share, as described in greater detail above in the section entitled The Merger Interests of North Valley Directors and Executive Officers in the Merger Outstanding Equity Awards beginning on page 72 and as quantified in the Cash-Out Payment For Unvested Options column of the Executive Officer Table on page 73.

(3) *Pension/NQDC.*
Value of pension/nonqualified deferred compensation (NQDC) reflects the present value of payments which would be due, solely as a result of the change in control, to the executive officers as salary continuation payments under the Salary Continuation Plan. The present values of the benefits were determined using a discount rate and mortality assumption as required by the terms of the Plan.

(4) *Total.*
Represents for each named executive officer, the amounts which are payable as a single trigger (i.e., conditioned solely on the occurrence of a change in control). None are double trigger (i.e., amounts requiring the occurrence of an additional event). The amounts in the Total column are all single trigger payment amounts.

(5) *280G Limit.*

The total amount for Michael J. Cushman was reduced by $235,131, because the total exceeded the threshold set forth in section 280G of the Internal Revenue Code.

Summary of Payments of Merger-Related Compensation

The cash amounts to be paid to the executive officers described in the table and footnotes above will be paid in lump sum by North Valley immediately prior to the effective time of the merger.

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The equity amounts to be paid to the executive officers described in the table and footnotes above will be paid in lump sum by North Valley immediately prior to the effective time of the merger conditioned upon the cancellation of option agreements held by the executive officers.

The pension/NQDC amounts to be paid to the executive officers described in the table and footnotes above will be paid either in a lump sum by North Valley immediately prior to the effective time of the merger, or in installments paid by TriCo following the effective time of the merger, in each case according to the election made by each executive under the Salary Continuation Plan. Messrs. Cushman, Watson, Litzsinger and Graham have elected to receive a lump sum payment. Messrs. Louis and Nash have elected to receive installment payments, except Mr. Nash elected a lump sum if his termination is due to normal retirement. The payment (or commencement of payments) is subject to a six-month delay as necessary to comply with Internal Revenue Code Section 409A.

As a condition to consummation of the merger, Mr. Cushman has signed and delivered to TriCo a non-solicitation and confidentiality agreement which may not be revoked prior to the effective time of the merger. The agreement will remain in effect for twenty-four months following the effective time of the merger. The agreement includes provisions permitting TriCo to seek remedies for breach by Mr. Cushman, including injunctive relief and specific performance.

Regulatory Approvals Required for the Merger

Completion of the merger and the bank merger is subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement from the Federal Reserve Board, FDIC and the Department of Business Oversight and the expiration of any applicable statutory waiting periods in each case subject to the condition that none of the approvals shall contain any burdensome condition. The merger agreement defines a burdensome condition to mean any condition that the TriCo board of directors determines in good faith would, or would be reasonably likely to, individually or in the aggregate, have a material adverse effect on the surviving corporation (assuming for this purpose that the surviving corporation consists of TriCo and North Valley and their respective subsidiaries, taken as a whole), other than a disposition of one or more branch offices of TriCo or North Valley in a geographic banking market. Each of TriCo and North Valley have agreed to take all actions that are necessary, proper and advisable in connection with obtaining all regulatory approvals, and have agreed to fully cooperate with the other in the preparation and filing of the applications and other documents necessary to complete the transactions contemplated by the merger. TriCo and its subsidiaries and North Valley and its subsidiaries have filed, or are in the process of filing, applications and notifications to obtain these regulatory approvals.

Although the parties currently believe they should be able to obtain all required regulatory approvals, they cannot be certain when or if they will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to the combined company after the completion of the merger or will contain a materially burdensome regulatory condition.

Federal Regulatory Applications

Merger of TriCo and North Valley

TriCo is a bank holding company under Section 3 of the BHC Act. Section 3(a) of the BHC Act generally requires the prior approval of the Federal Reserve Board for any bank holding company to merge with any other bank holding company or to acquire direct or indirect ownership or control over more than 5 percent of the voting shares of a bank. TriCo will either file an application to merge with North Valley and acquire control of North Valley Bank or request confirmation from the Federal Reserve Board that no application is required under Section 3 of the BHC Act for the transactions contemplated by the merger agreement. Among the factors which must be considered by the Federal

Reserve Board in approving such applications are: (1) the effect of the proposed acquisition on competition, (2) the financial and managerial resources and future prospects of the companies and banks concerned, including whether current and projected capital positions and levels of indebtedness conform to standards and policies established by the Federal Reserve Board and the records of the applicants and banks in compliance with laws and regulations, (3) the convenience and needs of the community to be served, including the records of performance of the banks concerned under the Community Reinvestment Act, (4) the effectiveness of the companies and banks concerned in combatting money laundering activities, and (5) the extent to which a proposed acquisition or merger would result in greater or more concentrated risks to the stability of the United States banking or financial system. In connection with such a review, the Federal Reserve Board will provide an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if it determines such meeting or other proceeding would be appropriate.

Merger of Tri Counties Bank and North Valley Bank

Because Tri Counties Bank is a state nonmember bank, prior approval to merge North Valley Bank with and into Tri Counties Bank is required from the FDIC, pursuant to Section 18(c) of the Federal Deposit Insurance Act, which we refer to as the Bank Merger Act. In evaluating an application filed under the Bank Merger Act, the FDIC is required to take into consideration (1) the competitive impact of the proposed transactions, (2) financial and managerial resources and future prospects of the banks party to the merger, (3) the convenience and needs of the communities served by the banks and their compliance with the Community Reinvestment Act, (4) the banks effectiveness in combating money-laundering activities, and (5) the extent to which the proposed transactions would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review under the Bank Merger Act, the FDIC provides an opportunity for public comment on the application for the bank mergers and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

Approval of the transactions contemplated by the merger agreement by the Federal Reserve Board under the BHC Act and/or by the FDIC under the Bank Merger Act generally may not be completed until expiration of a 30 day waiting period after the approvals, during which time the Department of Justice may challenge the transaction on antitrust grounds. With the approval of the Federal Reserve Board and/or the FDIC, and the concurrence of the Department of Justice, the waiting period may be reduced to no less than 15 calendar days after the date of the Federal Reserve or FDIC approval. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the Department of Justice could analyze the merger s effect on competition differently than the Federal Reserve Board and/or the FDIC, and thus it is possible that the Department of Justice could reach a different conclusion than the Federal Reserve Board and/or the FDIC does regarding the effects of the proposed transactions on competition. A determination by the Department of Justice not to object to the merger may not prevent the filing of antitrust actions by private persons or state attorneys general.

California Department of Business Oversight Application

The prior approval of the Department of Business Oversight is required under Section 4880 et seq. of the California Financial Code to merge North Valley Bank with and into Tri Counties Bank. In reviewing the proposed merger of North Valley Bank with and into Tri Counties Bank, the Department of Business Oversight will consider (1) the competitive impact of the merger, (2) the adequacy of the surviving depository corporation s shareholders equity and financial condition, (3) whether the directors and executive officers of the surviving depository institution will be satisfactory, (4) whether the surviving depository corporation will afford reasonable promise of successful operation and whether it is reasonable to believe that the surviving depository corporation will be operated in a safe and sound manner and in compliance with all applicable laws, and (5) whether the merger is fair, just and equitable to the disappearing depository corporation and the surviving depository corporation.

California Financial Code Section 1251 provides that no person shall acquire direct or indirect control of a California bank without the prior approval of the Department of Business Oversight. TriCo will submit a request for an order of exemption from the application and approval requirements of Section 1251 for the merger, whereby TriCo would acquire indirect control of North Valley Bank, based on a finding by the Department of Business Oversight that the requirements of Section 1251 are not necessary given the submission of the application for the bank merger and provided that North Valley Bank will be immediately merged with and into Tri Counties Bank after the merger. If the

Department of Business Oversight did not grant an exemption, then TriCo would also be required to obtain prior approval for TriCo to acquire control of North Valley Bank in the merger. In reviewing the application, the Department of Business Oversight would consider the same factors set forth above for the application to the Department of Business Oversight for the bank merger.

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Additional Regulatory Approvals, Notices and Filings-Potential Challenges

Additional notifications, filings and/or applications will be submitted to various other federal and state regulatory authorities and self-regulatory organizations in connection with the merger.

Although TriCo and North Valley expect to obtain the required regulatory approvals, there can be no assurances as to if, or when, these regulatory approvals will be obtained, the terms and conditions on which the approvals may be granted, or whether there will be litigation challenging such approvals. There can likewise be no assurances that U.S. or state regulatory authorities will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result of any such challenge.

Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method. The result of this is that (a) the recorded assets and liabilities of TriCo will be carried forward at their recorded amounts, (b) TriCo s historical operating results will be unchanged for the prior periods being reported on and (c) the assets and liabilities of North Valley will be adjusted to fair value at the date of the merger. In addition, all identified intangibles will be recorded at fair value and included as part of the net assets acquired. The amount by which the purchase price, consisting of the value of shares of TriCo common stock to be issued to former North Valley shareholders and cash to be paid in lieu of fractional shares and to former option holders, exceeds the fair value of the net assets including identifiable intangibles of North Valley at the merger date will be reported as goodwill. In accordance with current accounting guidance, goodwill is not amortized and will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of North Valley being included in the operating results of TriCo beginning from the date of completion of the merger.

Public Trading Markets

TriCo common stock is listed on the NASDAQ Global Select Market under the symbol TCBK. North Valley common stock is listed on the NASDAQ Global Select Market under the symbol NOVB. Upon completion of the merger, North Valley common stock will be delisted from the NASDAQ Global Select Market and thereafter will be deregistered under the Exchange Act. The TriCo common stock issuable in the merger will be listed on the NASDAQ Global Select Market.

Exchange of Shares in the Merger

TriCo will appoint Computershare Trust Company, N.A. as exchange agent to handle the exchange of shares of North Valley common stock for shares of TriCo common stock. As promptly as practicable after the effective time, the exchange agent will send to each holder of record of North Valley common stock at the effective time who holds shares of North Valley common stock in certificated form a letter of transmittal and instructions for effecting the exchange of North Valley common stock certificates for the merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, a North Valley shareholder will receive any whole shares of TriCo common stock such holder is entitled to receive based on the exchange ratio and cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive. After the effective time, North Valley will not register any transfers of shares of North Valley common stock.

Upon consummation of the merger, uncertificated shares of North Valley common stock held in book-entry form will be automatically converted into whole shares of TriCo common stock in book-entry form, based on the exchange ratio, and the exchange agent will deliver to holders of book-entry shares cash in lieu of any fractional shares of TriCo common stock such holder is entitled to receive.

TriCo shareholders need not take any action with respect to their stock certificates or book-entry shares of TriCo common stock.

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THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Appendix A to, and incorporated by reference into, this joint proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger.

Effects of the Merger

The merger agreement provides for the merger of North Valley with and into TriCo, with TriCo surviving the merger. The merger agreement provides that the articles of incorporation and the bylaws of TriCo as in effect immediately prior to the merger will be the articles of incorporation and bylaws of the surviving company.

As a result of the merger, there will no longer be any publicly held shares of North Valley common stock. North Valley shareholders will only participate in the surviving company s future earnings and potential growth through their ownership of TriCo common stock. All of the other incidents of direct ownership of North Valley common stock, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from North Valley, will be extinguished upon completion of the merger. All of the property, rights, privileges and powers of TriCo and North Valley will vest in the surviving company, and all claims, obligations, liabilities, debts and duties of TriCo and North Valley will become the claims, obligations, liabilities, debts and duties of the surviving company.

Effective Time of the Merger

The merger agreement provides that the merger will be consummated no later than three business days after the satisfaction or waiver of all the closing conditions, including the receipt of all regulatory and shareholder approvals and after the expiration of all regulatory waiting periods, unless extended by mutual agreement of TriCo and North Valley. The merger will be consummated legally at the time the agreement of merger has been duly filed with the Secretary of State of the State of California or at such later time as may be specified in the agreement of merger. As of the date of this document, the parties expect that the merger will be effective in the third quarter of 2014. However, there can be no assurance as to when or if the merger will occur.

If the merger is not completed by the close of business on January 21, 2015, the merger agreement may be terminated by either North Valley or TriCo, unless the failure of the closing to occur by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement.

For a description of the transaction structure, merger consideration and treatment of North Valley stock options, please see the section entitled The Merger Terms of the Merger beginning on page 40.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger. North Valley has agreed that prior to the effective time of the merger, it will generally conduct its business, and cause its subsidiaries to conduct their respective businesses in the usual, regular and ordinary course in substantially the same manner as previously conducted (except to the extent expressly provided otherwise in the merger agreement, or as consented to in writing by TriCo). North Valley will further cause its subsidiaries to pay all of debts and taxes when due, pay or perform its other obligations when due, and use its commercially reasonable efforts consistent with past practice and policies to preserve intact its present business organizations, keep available the services of its present officers and key employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it, to the end that its goodwill and ongoing businesses shall be unimpaired at the closing. North Valley agreed to promptly notify TriCo of any event not in the ordinary course of its or any subsidiary s business, and of any event which, individually or in the aggregate with any other events, would reasonably be expected to cause any of the conditions to closing the merger not to be satisfied. Further, North Valley agreed that it and each if its subsidiaries will use their commercially reasonable efforts to assure that each of their material contracts (other than with TriCo) entered into prior to the merger will not require the procurement of any consent, waiver or novation or provide for any change in the obligations of any party in connection with, or terminate as a result of the consummation of, the merger or the bank merger, and shall give reasonable advance notice to TriCo prior to allowing any material contract or right thereunder to lapse or terminate by its terms.

North Valley agreed that it and each of its subsidiaries will maintain each of its leased premises in accordance with the terms of the applicable lease and they will comply in all material respects with all laws applicable to them or to the operation of their business, including all applicable bank secrecy laws, fair lending laws and other laws relating to discriminatory business practices, and maintain their existing training programs for executive and lending staffs. North Valley further agreed to facilitate the assumption by TriCo of North Valley s trust preferred securities.

In addition to the general covenants above, North Valley has agreed that prior to the effective time of the merger, subject to specified exceptions, it will not, and will not permit its subsidiaries to, without the prior written consent of TriCo:

- declare or pay any dividends on, or make other distributions in respect of, any of its capital stock, provided however, that North Valley Bank may pay cash dividends or distributions to North Valley for the purpose of enabling North Valley to pay interest on its junior subordinated debt securities and to pay its ordinary operating expenses, in each case in accordance with past practices and as they become due;

- split, combine or reclassify any shares of its capital stock or issue, authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except upon the exercise or fulfillment of North Valley stock options issued and outstanding;

- repurchase, redeem or otherwise acquire (except in partial or complete satisfaction of debts previously contracted or upon the forfeiture of outstanding restricted stock or the exercise or fulfillment of North Valley stock options) any shares of the capital stock of North Valley or any North Valley subsidiaries, or any securities convertible into or exercisable for any shares of the capital stock of North Valley or any North Valley subsidiaries;

- issue, allocate, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of its capital stock or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, or enter into any agreement with respect to any of the foregoing, other than with respect to the North Valley stock options;

- amend its articles of incorporation, bylaws or other similar governing documents unless required to do so in order to comply with applicable laws or regulations or by regulatory directive;

enter into any written or oral contract, plan, commitment or any other arrangement, which (1) results in or accelerates any payment or benefit becoming due from TriCo, North Valley, any of their subsidiaries or the surviving corporation to any party; (2) contains a non-compete or client or customer non-solicitation requirement or any other provision that materially restricts the conduct of any line of business by North Valley or any of its subsidiaries or, following the closing, TriCo or any of its subsidiaries; (3) is with or to a labor union or guild; (4) that is a material contract; or (5) involved payments by North Valley or any of its subsidiaries in the fiscal year ended December 31, 2012 of more than $75,000 or which could reasonably be expected to involve payments during the fiscal year ending December 31, 2013 or any year thereafter of more than $75,000, other than any (a) such contract that is terminable at will on 60 days or less notice without payment of a penalty in excess of $10,000, (b) deposit liabilities and (c) with certain exceptions, debts for borrowed funds;

make capital expenditures aggregating in excess of $40,000, except for emergency repairs and replacements and those entered into prior to the date of the merger agreement;

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enter into any new line of business;

acquire or agree to acquire, by merging or consolidating with, or by purchasing an equity interest in or the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire any assets, other than in connection with foreclosures, settlements in lieu of foreclosure or troubled loan or debt restructurings, or in the ordinary course of business consistent with past practices;

take any action that is intended or may reasonably be expected to result in any of its representations and warranties set forth in the merger agreement being or becoming untrue or in any of the conditions to the merger not being satisfied, or in a violation of any provision of the merger agreement or the bank merger agreement, except, in every case, as may be required by applicable laws;

change its methods of accounting in effect at December 31, 2012, except as required by changes in GAAP or regulatory accounting principles as concurred to by North Valley s independent auditors;

(1) except as required by applicable laws or the merger agreement or to maintain qualification pursuant to the Internal Revenue Code, adopt, amend, renew or terminate any plan or any agreement, arrangement, plan or policy between North Valley or North Valley Bank and one or more of its current or former directors, officers or employees, (2) increase in any manner the compensation of any employee or director or pay any benefit not required by any plan or agreement as in effect as of the date of the merger agreement, (3) except as contemplated by the merger agreement, enter into, modify or renew any contract, agreement, commitment or arrangement providing for the payment to any director, officer or employee of compensation or benefits, (4) hire any new employee at an annual compensation in excess of $60,000, except to fill open positions consistent with past practices, (5) pay aggregate expenses of more than $2,500 per person for employees or directors who attend conventions or similar meetings, (6) promote any employee to a level of vice president or more senior or (7) except as contemplated by the merger agreement, pay any retention bonuses to any employees or any other bonuses or incentives other than pursuant to an incentive plan, agreement, plan or policy of North Valley or North Valley Bank in effect as of the date of the merger agreement and in a manner consistent with past practice;

incur any indebtedness, with a term greater than one year, for borrowed money, assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity, in each case other than in the ordinary course of business consistent with past practices;

sell, purchase, enter into a lease, relocate, open or close any banking or other loan production office, or file an application pertaining to such action with any governmental entity;

make any equity investment or commitment to make such an investment in real estate or in any real estate development project, other than in connection with foreclosure, settlements in lieu of foreclosure, or troubled loan or debt restructuring, in the ordinary course of business consistent with past practices;

except as contemplated by the merger agreement, make any new loans to, modify or renew the terms of any existing loan to, or engage in any other transactions (other than routine banking transactions) with, any officer, director or greater than 5% shareholder of North Valley or North Valley Bank (or their affiliates), or to or with any employee of North Valley or North Valley Bank other than loans to employees that are in the ordinary course of business consistent with past practices and in compliance with applicable laws;

make any investment, or incur deposit liabilities, other than in the ordinary course of business consistent with past practices;

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purchase, modify or originate any: (1) loans except in accordance with existing North Valley Bank s lending policies, and lending limits and authorities; or (2)(a) loans requiring North Valley Bank Executive Loan Committee approval under North Valley Bank s existing lending policies, (b) loans that are criticized or classified, (c) unsecured consumer loans in excess of $25,000; (d) individual lot loans in excess of $200,000; (e) construction, acquisition or development loans, residential permanent loans, loans secured by special purpose property, including production lines for builders, or certain small business loans, to any one borrower in excess of $1,000,000 in the aggregate; except in each case for loans for which written commitments have been issued by North Valley Bank and are currently outstanding and, in connection with the foregoing prohibitions, North Valley has agreed to provide TriCo certain periodic reports and notices;

price or reprice any loans inconsistent with North Valley Bank s current pricing methodology or, (1) in the case of variable rate loans, at a variable rate that is less than The Wall Street Journal Prime or which adjusts less frequently than monthly or, (2) in the case of a fixed rate loan, at a fixed rate of less than 4.00% per annum or with a term in excess of 5 years;

price, accept, renew or pay any deposits with a rate of interest in excess of the rates permitted by certain federal regulations or materially change the characteristics of North Valley Bank s deposit portfolio, including deposit types, interest rates and terms offered;

make any investments in any equity or derivatives contract, hedging or arbitrage transaction or covered asset trading activities or make any investment in any investment security with an average life greater than one year at the time of purchase other than obligations of state and political subdivisions;

sell any held for investment loans or servicing rights related thereto or purchase any mortgage Loan servicing rights;

take or omit to take any action that would have or be reasonably likely to have a material adverse effect on North Valley or that would have or be reasonably likely to have a material adverse effect on, or materially delay, the ability of North Valley and TriCo to obtain the approvals required to close the merger or otherwise have or be reasonably likely to have a material adverse effect on North Valley s and North Valley Bank s ability to consummate the transactions contemplated by the merger agreement;

redeem, amend or waive any provisions of the North Valley rights agreement (other than such actions as are necessary to accommodate the merger agreement and the transactions contemplated hereby, but not with respect to any acquisition proposal) or implement or adopt any other so-called poison pill, shareholder rights plan or other similar plan;

except as contemplated by the merger agreement, (1) settle any claim, action or proceeding, except any settlement involving amounts payable by North Valley and/or its subsidiaries less than or equal to $100,000 individually or $250,000 in the aggregate and that would not impose any restriction on the conduct of its business or following the closing, the business of TriCo or its subsidiaries, (2) waive, compromise, assign, cancel or release any rights or claims except as contemplated by the merger agreement, or (3) agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business;

materially restructure or materially change its investment securities portfolio or its portfolio duration, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, or invest in any mortgage-backed or mortgage-related securities which would be considered high risk securities under applicable regulatory pronouncements, except in each case as required by law or requested by a governmental entity;

except as may be required by law, make, change or revoke any tax election, change an annual tax accounting period, adopt or change any material tax accounting method, file any material amendment with respect to a material tax return, enter into any material closing agreement with respect to taxes, or settle any material tax claim, audit, assessment or dispute or surrender any right to claim a refund of a material amount of taxes;

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take any action that could, or fail to take any action, the failure of which could, reasonably be expected to prevent the merger or the bank merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; or

agree or commit to do any of the prohibited actions set forth above.

TriCo has agreed that prior to the effective time of the merger, except as expressly contemplated or permitted by the merger agreement, it will not, and will not permit any of its subsidiaries to, without the prior written consent of North Valley:

take any action that is intended or may reasonably be expected to result in any of TriCo s representations and warranties set forth in the merger agreement being or becoming untrue or any of the conditions to the merger not being satisfied or in a violation of any provision of the merger agreement or the bank merger agreement, except, in every case, as may be required by applicable laws;

amend its articles of incorporation, bylaws or other similar governing documents unless required to do so in order to comply with applicable laws or regulations or by regulatory directive;

take or omit to take any action that would have or be reasonably likely to have a material adverse effect on TriCo or that would have or be reasonably likely to have a material adverse effect on, or materially delay, the ability of TriCo and North Valley to obtain the regulatory approvals required for the merger or otherwise have or be reasonably likely to have a material adverse effect on TriCo s and Tri Counties Bank s ability to consummate the transactions contemplated by the merger agreement; or

agree or commit to do any of the prohibited actions set forth above.

TriCo also agreed that, prior to the effective time of the merger, it will promptly notify North Valley of any event not in the ordinary course of its or any subsidiary s business, and of any event which, individually or in the aggregate with any other events, would reasonably be expected to cause any of the conditions to closing not to be satisfied prior to the first anniversary of the date of the merger agreement. In addition, it will not solicit or accept any offer from any third party in the nature of an acquisition proposal for a business combination with a third party, unless the offer is expressly conditioned upon the performance by TriCo (or its successor) of all of its obligations under the merger agreement in a manner such that the value of the consideration to be paid to the North Valley shareholders under the merger agreement is not thereby reduced.

In addition to the general covenants above, TriCo has agreed that prior to the effective time of the merger, subject to specified exceptions, it will not, and will not permit its subsidiaries to, without the prior written consent of North Valley:

declare or pay any distributions on or in respect of any of its capital stock other than ordinary quarterly cash dividends in conformity with past practice, or with respect to Tri Counties Bank, declare or pay dividends to TriCo other than in conformity with past practice and applicable law and for the purpose of enabling TriCo to pay interest on its junior subordinated debt securities and to pay its ordinary operating expenses, in each case in accordance with past practice and as they become due;

(1) split, combine or reclassify any shares of its capital stock or issue, authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except with respect to TriCo stock options, or (2) repurchase, redeem or otherwise acquire shares of its capital stock, other than (x) not more than 333,400 shares of TriCo common stock currently remaining available for repurchase under the TriCo stock repurchase plan adopted and announced on August 21, 2007), (y) shares of the capital stock of TriCo or any TriCo subsidiaries, or any securities convertible into or exercisable for any shares of the capital stock of TriCo or any TriCo subsidiaries and shares of TriCo common stock on behalf of the TriCo ESOP; and (z) shares delivered by holders of TriCo stock options in connection with the exercise of such options;

issue, allocate, deliver or sell, or authorize or propose the issuance, delivery or sale of, any shares of its capital stock or any securities convertible into or exercisable for, or any rights, warrants or options to acquire, any such shares, or enter into any agreement with respect to any of the foregoing, other than with respect to TriCo stock options; or

take any action that could, or fail to take any action, the failure of which could, reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Regulatory Matters. TriCo and North Valley have agreed to promptly prepare this joint proxy statement/prospectus and TriCo agreed to promptly file with the SEC a registration statement on Form S-4, of which this document is a part. TriCo and North Valley have each agreed to use their commercially reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing. TriCo and North Valley have each agreed to furnish all information concerning themselves, their affiliates and the holders of their capital stock to the other and provide such other assistance and cooperation as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and this joint proxy statement/prospectus.

TriCo and North Valley have each agreed to cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all permits, consents, waivers, approvals and authorizations of all third parties and any governmental entity that are necessary or advisable to consummate the transactions contemplated by the merger agreement. Each of TriCo and North Valley agreed to use their reasonable best efforts to resolve any objections or any burdensome condition that may be asserted or imposed by any governmental entity with respect to the merger agreement or the transactions contemplated by the merger agreement.

Shareholder Approval. The North Valley board of directors has unanimously resolved to recommend to the North Valley shareholders that they adopt and approve the merger agreement (subject to certain exceptions if, following the receipt of a Superior Proposal (as defined below), such recommendation would result in a violation of the board s fiduciary duties under California law), and to submit to the North Valley shareholders the merger agreement, to include the recommendation that North Valley shareholders adopt and approve the merger agreement attached to this joint proxy statement/prospectus, and use reasonable best efforts to obtain from its shareholders a vote adopting the merger agreement. North Valley has an unqualified obligation to submit the merger agreement to its shareholders at its shareholder meeting.

TriCo s board of directors has unanimously resolved to recommend to the TriCo shareholders that they adopt and approve the merger agreement and approve the issuance of shares of TriCo stock, and to submit to the TriCo shareholders the merger agreement, to include the recommendation that TriCo shareholders adopt and approve the merger agreement and the issuance of shares of TriCo stock in this joint proxy statement/prospectus, and use reasonable best efforts to obtain from its shareholders a vote adopting and approving the merger agreement and the issuance of shares of TriCo stock.

TriCo and North Valley have each agreed to use their reasonable best efforts to hold their respective shareholder meetings on the same date and as soon as practicable after the date of the merger agreement.

Bank Merger. TriCo and North Valley have agreed that, immediately upon closing the merger, North Valley Bank will merge with and into Tri Counties Bank, with Tri Counties Bank as the surviving entity.

NASDAQ Listing. TriCo has agreed to use its reasonable best efforts to cause the shares of TriCo common stock to be issued in the merger to be approved for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to or at the effective time of the merger.

Employee Matters. To the extent permissible under the applicable provisions of the Internal Revenue Code and ERISA, for purposes of crediting periods of service for eligibility to participate and vesting, but not for benefit accrual purposes, under TriCo plans that are employee pension benefit plans, individuals who are employees (including, but not limited to, those who are on unpaid leave, paid leave and active employees) of North Valley or any North Valley subsidiary at the effective time will be credited with periods of service with North Valley or the applicable North Valley subsidiary before the effective time as if such service had been with TriCo or a TriCo subsidiary, as applicable. This does not apply (1) for benefit accrual purposes, (2) as would result in the duplication of benefits for the same period of service, (3) for purposes of any frozen TriCo plan for which new TriCo employees are generally not eligible or (4) for any newly established TriCo plan for which similarly situated employees of TriCo do not receive service credit for the period in question. The parties have acknowledged that North Valley intends to maintain the North Valley 401(k) Plan through the effective time and to make matching contributions to the North Valley 401(k) Plan on behalf of eligible employees. With regard to participation by the employees who are eligible to participate in the North Valley 401(k) Plan prior to the effective time: (1) such employees will be eligible to participate in TriCo s 401(k) Savings Plan immediately upon their becoming TriCo or TriCo subsidiary employees as a result of the merger; (2) such employees will be eligible for the employer contributions in the TriCo 401(k) Plan, if any (whether match, profit-sharing or both), with regard to eligible compensation earned by them from TriCo or the TriCo subsidiary following the effective time until the last day of the TriCo 401(k) Plan year that includes the effective time.

To the extent permissible under the applicable provisions of the Internal Revenue Code, ERISA and the applicable TriCo plans, TriCo will or will cause its applicable subsidiary to (1) give credit to employees of North Valley and its subsidiaries, with respect to the satisfaction of the waiting periods for participation and coverage which are applicable under the TriCo plans that are welfare benefit plans, equal to the credit that any such employee had received as of the effective time towards the satisfaction of any such limitations and waiting periods under the comparable North Valley plans that are welfare benefit plans; (2) make reasonable commercial efforts to cause each TriCo plan that is a group health plan (including medical, dental and prescription drug) and that is made available to employees of North Valley and its subsidiaries in the plan year, which includes the effective time, to provide each employee of North Valley and its subsidiaries with credit for any co-payment and deductibles in such plan year paid prior to the effective time in satisfying any deductible or out-of-pocket requirements. Notwithstanding the generality of the foregoing, (1) each employee of North Valley and its subsidiaries who has satisfied the applicable waiting periods for eligibility or participation in any TriCo plan that is made available, in TriCo s sole discretion, to such employee as of the effective time after credit for pre-effective time service has been given, will begin participating in the TriCo plan immediately after the effective time without the need to wait for any open enrollment periods or plan entry dates; and (2) each employee of North Valley and its subsidiaries who has satisfied the applicable waiting periods for eligibility or participation in any North Valley plan that is a medical plan, dental plan, disability plan or life insurance plan (excepting plans maintained only for a select group, such as executives), will begin participating in the comparable TriCo plan immediately after the effective time; and (3) each TriCo plan that provides severance or vacation/paid time off benefits and that is made available to any employee of North Valley or its subsidiaries who continues employment with the surviving corporation or any of its subsidiaries following the effective time will recognize service with North Valley and its subsidiaries that was recognized by North Valley under the equivalent North Valley plan. For illustration, if an employee of TriCo with 10 years of service is eligible to accrue four weeks of vacation in a calendar year under a TriCo plan, then a North Valley employee with 10 years of North Valley service who becomes a TriCo employee as of the effective time due to the merger will accrue four weeks of vacation with TriCo in the calendar year under such TriCo Plan.

TriCo or one of its subsidiaries agreed to provide severance benefits to those employees of North Valley and its subsidiaries who continue in employment with the surviving corporation or any of its subsidiaries through the effective time and whose employment is involuntarily terminated by the surviving corporation and its subsidiaries without cause at or within 180 days after the effective time (other than employees who are entitled to receive severance payments under any employment, severance or similar plans or agreements) in accordance with TriCo s current written severance policy as previously delivered to North Valley.

There will be no North Valley ESOP loans nor any unallocated accounts in respect of any North Valley ESOP loans as of the effective time. North Valley will continue to make employer contributions to the North Valley ESOP for each plan-year quarter ending on or before the effective time, provided such contributions are comparable in amount, on a prorated basis, to past employer contributions to the North Valley ESOP.

North Valley agreed to take, or cause to be taken, all actions necessary to cause the fiduciaries of the North Valley ESOP to take all of the following actions:

implement a written confidential pass-through voting procedure pursuant to which the participants under the North Valley ESOP and their beneficiaries will direct the trustee under the North Valley ESOP to vote the shares of North Valley common stock allocated to their North Valley ESOP accounts with respect to the merger;

provide the North Valley ESOP participants and their beneficiaries with a written notice regarding the existence of and provisions for such confidential pass-through voting procedures, as well as the same written materials to be provided to the shareholders of North Valley in connection with the merger;

take any and all additional actions necessary to satisfy the requirements of ERISA applicable to the North Valley ESOP fiduciaries in connection with the merger.

If requested by TriCo, North Valley agreed to take all necessary action to terminate, effective as of no later than immediately prior to the closing date, the North Valley ESOP. The termination of the North Valley ESOP will be adopted conditioned upon the closing of the merger and upon receiving a favorable determination letter from the IRS with regard to certain matters. If requested by TriCo, North Valley agreed to take all necessary action, effective no later than the last day of the regularly scheduled payroll period immediately preceding the closing date, to freeze all contributions to the North Valley ESOP. As soon as administratively feasible after the effective time, at the election of TriCo, the North Valley ESOP will be merged with and into the TriCo ESOP.

Effective no later than the last day of the regularly scheduled payroll period immediately preceding the closing date, North Valley will freeze contributions to the North Valley 401(k) Plan and effective no later than the day before the closing date, North Valley will terminate the North Valley 401(k) Plan.

With certain exceptions, North Valley will terminate, in accordance with its terms and applicable laws, effective prior to the closing date, each North Valley plan providing for group health, dental, vision, prescription drugs or other welfare benefit coverage to any former employees, officers, directors or consultants and/or their spouses and other dependents. At the request of TriCo, North Valley will terminate or discontinue accruals under any and all other North Valley plans, effective either immediately before the closing date or thereafter as specified by TriCo.

The merger agreement specifies that none of its provisions should be interpreted or construed to confer upon any employee of North Valley or any of its subsidiaries who continues to be employed by the surviving corporation or any of its subsidiaries after the effective time with any right with respect to continuance of employment by or other service with the surviving corporation or any of its subsidiaries. Nor does the merger agreement interfere in any way with the right of the surviving corporation and its subsidiaries to terminate the employment or other association of any person at any time. The terms of the merger agreement do not constitute an amendment of, or interfere in any way with the right of the surviving corporation and its subsidiaries to amend, terminate or otherwise discontinue, any or all TriCo plans and any other plans, practices or policies of the surviving corporation or any of its subsidiaries in effect from time to time.

No provision in the merger agreement creates any right to employment or continued employment or to a particular term or condition of employment with the surviving corporation or any of its subsidiaries nor does the merger agreement create any third party beneficiary right in any person.

Indemnification and Directors and Officers Insurance. From and after the effective time of the merger, TriCo has agreed to indemnify and hold harmless each any person who, prior to the effective time, is a director or officer or employee of North Valley or any North Valley subsidiary against any losses, claims, damages, liabilities, costs, expenses, judgments, fines and settlement amounts arising out of or pertaining to (i) the fact that he is or was a director, officer or employee of North Valley or any North Valley subsidiary or any of their respective predecessors or (ii) the merger agreement or any of the transactions contemplated by the merger agreement, whether in any case asserted or arising before or after the effective time. TriCo and North Valley agreed to use their commercially reasonable efforts to cause the persons serving as officers and directors of North Valley and the North Valley subsidiaries immediately prior to the effective time of the merger to be covered by a directors and officers liability

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insurance tail policy obtained from North Valley s current insurance carrier of substantially the same coverage and amounts containing terms and conditions which are generally not less advantageous than North Valley s current policy with respect to acts or omissions occurring prior to the effective time that were committed by such officers and directors in their capacity as such for a period of six years. The cost of such policy is limited to 275% of the amount currently paid for such insurance annually. If North Valley cannot obtain the insurance, TriCo agreed to use its commercially reasonable efforts to obtain as much comparable insurance as is available.

No Solicitation and Change in Recommendation. North Valley agreed that it and its subsidiaries will immediately cease all existing discussions or negotiations with any person (other than TriCo and its affiliates and representatives) regarding any proposal that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal (as defined below) and it agreed not to (1) solicit, initiate or knowingly encourage any Acquisition Proposal, (2) enter into, or otherwise participate in any discussions or negotiations regarding any Acquisition Proposal, (3) enter into any agreement regarding any Acquisition Proposal or Alternative Transaction (as defined below), (4) furnish to any person any information concerning North Valley, or any access to the properties, books and records of North Valley and its subsidiaries, in connection with any Acquisition Proposal, or (v) propose, agree or publicly announce an intention to take any of the foregoing actions or any other action which would reasonably be expected to lead to an Acquisition Proposal.

However, if at any time prior to obtaining the approval of the shareholders of North Valley to adopt the merger agreement, North Valley or its subsidiaries or their respective representatives receives a bona fide, unsolicited written Acquisition Proposal, North Valley, its board of directors and their respective representatives may engage in negotiations and discussions with and furnish any information and other access to any person making such Acquisition Proposal and its representatives if, and only if, North Valley s board of directors determines in good faith, after consultation with the North Valley s outside legal and financial advisors, that (1) such Acquisition Proposal is or is reasonably capable of becoming a Superior Proposal and (2) the failure of the North Valley board of directors to enter into such discussions or negotiations or furnish such information or other access would reasonably be expected to be a violation of its fiduciary duties to the shareholders of North Valley under applicable law.

Prior to furnishing any material nonpublic information to a person who has made an Acquisition Proposal, North Valley must receive from such person an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement between TriCo and North Valley is on TriCo. In addition, North Valley must promptly, and in any event within one business day, (1) notify TriCo in writing of the receipt of such Acquisition Proposal or any request for nonpublic information or access to properties, books or records relating to North Valley or its subsidiaries by any person that has made, or to North Valley s knowledge may be considering making, an Acquisition Proposal and (2) communicate the material terms of such Acquisition Proposal to TriCo.

The merger agreement precludes North Valley and its board of directors from (1) withdrawing, modifying or qualifying, or publicly proposing to withdraw, modify or qualify, in a manner adverse to TriCo, the recommendation that North Valley shareholders vote to adopt the merger agreement, (2) approving or recommending, or publicly proposing to approve or recommend, to the shareholders of the North Valley any Acquisition Proposal or (3) authorizing, approving, recommending or declaring advisable, or proposing to adopt, approve, recommend or declare advisable, or allow North Valley or any of its subsidiaries to enter into any letter of intent, memorandum of understanding, merger agreement, acquisition agreement, option agreement or similar agreement with respect to, or that is intended to or would reasonably be expected to lead to, any Acquisition Proposal (other than a confidentiality agreement in accordance with the limitations described above).

Prior to its shareholders adopting the merger agreement, North Valley may change its recommendation that its shareholders vote in favor of adopting the merger agreement if (1) North Valley has complied with the obligations described in the merger agreement, (2) the North Valley board of directors receives an unsolicited bona fide, written Acquisition Proposal from any person that is not withdrawn and (3) the North Valley board of directors determines in good faith, after consultation with its independent financial advisors and outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal (as defined below).

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In addition, North Valley may only change its recommendation to shareholders if: (1) the North Valley board of directors determines in good faith, after consultation with its outside legal counsel, that the failure of the North Valley board of directors to take such action would reasonably be expected to be a violation of its fiduciary duties to the shareholders of North Valley under applicable law; (2) North Valley provides TriCo prior written notice at least five business days prior to taking such action, which notice will state that the North Valley board of directors has received a Superior Proposal and, absent any revision to the terms and conditions of the merger agreement, the North Valley board of directors has resolved to change its recommendation to shareholders to vote to adopt the merger agreement, which notice must specify the basis for the change of recommendation or termination, including the material terms of the Superior Proposal; (3) during such five business day period, North Valley negotiates in good faith with TriCo to enable TriCo to make an offer that is at least as favorable to the shareholders of North Valley so that such Acquisition Proposal would cease to constitute a Superior Proposal; and (4) at the end of such five business day period, the North Valley board of directors, after taking into account any modifications to the terms of the merger agreement and the merger agreed to by TriCo after receipt of such notice, continues to believe that such Acquisition Proposal constitutes a Superior Proposal. The merger agreement provides that any amendment or modification to the financial or other material terms of such Acquisition Proposal will constitute a new Acquisition Proposal giving rise to a new five business day response period for TriCo, consequently extending the periods referenced above.

Nothing in the merger agreement will prohibit North Valley from issuing a stop, look and listen communication pursuant to Rule 14d-9(f) under the Exchange Act or taking and disclosing to its shareholders any position contemplated by Rule 14e-2(a) and Rule 14d-9 under the Exchange Act, provided that any disclosure under Rule 14e-2(a)(1) will be deemed to be a change of recommendation unless the North Valley board of directors expressly and concurrently reaffirms its recommendation that North Valley shareholders vote for North Valley to adopt and approve the merger agreement.

Acquisition Proposal means any proposal or offer (whether in writing or otherwise) from any person (other than TriCo and any affiliates thereof) relating to, or that is reasonably expected to lead to, (1) any direct or indirect purchase or acquisition, in a single transaction or series of related transactions, of any assets or businesses of North Valley and its subsidiaries (including securities of subsidiaries) that constitute 5% or more of North Valley s consolidated assets, (2) any direct or indirect purchase or acquisition, in a single transaction or series of related transactions, of beneficial ownership (as defined under Section 13(d) of the Exchange Act) of 5% or more of the total outstanding voting securities of North Valley pursuant to a merger, consolidation or other business combination, sale of shares of capital stock, tender offer, exchange offer or similar transaction, or (3) a merger, share exchange, consolidation or other business combination involving North Valley or North Valley Bank, other than the merger or the bank merger (any such transaction described in clauses (1) and (2) an Alternative Transaction).

Superior Proposal means any bona fide written Acquisition Proposal on terms which the North Valley board of directors determines in good faith, after consultation with North Valley s outside legal counsel and independent financial advisors, and taking into account all the legal, financial, regulatory and other aspects of such Acquisition Proposal, including as to certainty and timing of consummation, would, if consummated, result in a transaction that is more favorable to the holders of North Valley common stock from a financial point of view than the terms of the merger agreement (in each case, taking into account any revisions to the merger agreement made or proposed by TriCo); provided that for purposes of the definition of Superior Proposal, the references to 5% or more in the definition of Acquisition Proposal shall be deemed to be references to 100%.

Representations and Warranties

The merger agreement contains representations and warranties made by North Valley to TriCo relating to a number of matters, including the following:

corporate organization, qualification to do business, corporate power, and subsidiaries;

capitalization;

requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;

absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;

required regulatory consents necessary in connection with the merger;

existing or contemplated cease-and-desist order or other orders, written agreements, memoranda of understanding or similar communications, commitment letters, directives, extraordinary supervisory letters, or board resolutions with or required by regulators or other government entities;

proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed with the SEC, and Sarbanes-Oxley certifications;

conformity with U.S. GAAP and SEC requirements of North Valley s financial statements filed with the SEC;

absence of undisclosed liabilities;

absence of certain changes or events since December 31, 2010;

compliance with applicable law;

legal proceedings;

taxes and tax returns;

employee compensation and benefits matters;

labor matters;

certain specified contracts;

intellectual property;

insurance;

affiliate transactions;

fairness opinion from financial advisor;

broker s fees payable in connection with the merger;

accuracy of North Valley information provided in this joint proxy statement/prospectus;

loans;

derivative transactions;

allowance for loan losses;

title to securities held by North Valley and its subsidiaries;

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- properties and assets;
- environmental matters; and
- inapplicability of takeover laws.

The merger agreement also contains representations and warranties made by TriCo to North Valley relating to a number of matters, including the following:

- corporate organization, qualification to do business, corporate power, and subsidiaries;
- capitalization;
- requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;
- absence of conflicts with governing documents, applicable laws or certain agreements as a result of entering into the merger agreement or completing the merger;
- required regulatory consents necessary in connection with the merger;
- existing or contemplated cease-and-desist order or other orders, written agreements, memoranda of understanding or similar communications, commitment letters, directives, extraordinary supervisory letters, or board resolutions with or required by regulators or other government entities;
- proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed with the SEC, and Sarbanes-Oxley certifications;
- conformity with GAAP and SEC requirements of TriCo s financial statements filed with the SEC
- absence of undisclosed liabilities;
- absence of a material adverse effect since December 31, 2010;
- compliance with applicable law;

legal proceedings,

taxes and tax returns;

employee benefits and compensation matters;

labor matters;

contracts;

intellectual property;

insurance;

affiliate transactions;

broker s fees payable in connection with the merger;

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accuracy of TriCo information provided in this joint proxy statement/prospectus;

loans;

derivative transactions;

allowance for loan losses;

title to securities held by TriCo and its subsidiaries;

title to property;

environmental liability;

available funds to complete the merger; and

ownership of North Valley shares and agreements in respect of North Valley shares.

Certain of these representations and warranties by North Valley and TriCo are qualified as to materiality or material adverse effect.

The term material adverse effect with respect to TriCo or North Valley, as the case may be, means a condition, event, change or occurrence that has had or is reasonably likely to have a material adverse effect upon the financial condition, results of operations or business of such party and its Subsidiaries, taken as a whole, or materially impairs the ability of such party to perform its obligations under, or to consummate the transactions contemplated by, the merger agreement; except that in determining whether a material adverse effect has occurred there shall be excluded any effect on the referenced party the cause of which is (1) any change in banking or similar laws, rules or regulations of general applicability or interpretations thereof by courts or governmental authorities, (2) any change in GAAP or regulatory accounting requirements applicable to banks or their holding companies generally, (3) any action or omission of TriCo, North Valley or any Subsidiary of either of them taken with the prior written consent of TriCo or North Valley, as applicable, or as otherwise expressly contemplated by the merger agreement, (4 any changes in general economic, market or political conditions affecting banks or their holding companies generally, (5) the impact of the announcement of the merger agreement and the transactions contemplated hereby, and (6) changes in national or international political or social conditions including the engagement by the United States in hostilities whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, unless it uniquely affects either or both of the parties, except that the effect of such changes described in clauses (4) and (6) above shall not be excluded to the extent of any materially disproportionate impact (if any) they have on such party.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, as described below under the section entitled The Merger Agreement Termination; Termination Fee beginning on page 94, if the merger agreement is validly terminated, there will be no liability or damages arising under the representations and warranties of TriCo or North Valley, or otherwise under the merger agreement, unless TriCo or North Valley willfully breached the merger agreement or committed fraud.

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Conditions to the Merger

Conditions to Each Party s Obligations. The respective obligations of each of TriCo and North Valley to complete the merger are subject to the satisfaction of the following conditions:

- receipt of the requisite approvals of the merger agreement by the North Valley shareholders and the TriCo shareholders and the issuance of TriCo common stock to North Valley shareholders in connection with the merger;

- the absence of any statute, rule, regulation, judgment, decree, injunction or other order that would prohibit or make illegal the completion of the merger;

- the receipt of all regulatory approvals required from the Federal Reserve Board, the FDIC and the Department of Business Oversight, in each case required to consummate the transactions contemplated by the merger agreement, including the merger and the bank merger, and all statutory waiting periods in respect thereof having expired; and, in the case of the obligation of TriCo, without any such item containing or having resulted in, or reasonably being expected to result in, the imposition of a condition that would reasonably be likely to have a material and adverse effect on TriCo provided, that the sale, consolidation, divestiture or other disposition of one or more branch offices of TriCo or North Valley in a geographic banking market shall not constitute, or be taken into account in determining the existence of a burdensome condition;

- the effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, and the absence of a stop order suspending effectiveness or proceeding initiated or threatened by the SEC for that purpose; and

- approval for the listing on the NASDAQ Global Select Market of the TriCo common stock to be issued in the merger, subject to official notice of issuance.

Conditions to Obligations of TriCo. The obligation of TriCo to complete the merger is also subject to the satisfaction or waiver by TriCo, of the following conditions:

- the accuracy of the representations and warranties of North Valley as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to result in a material adverse effect on North Valley;

- North Valley s adjusted shareholders equity as of the last business day of the month preceding closing being at least $95.074 million;

performance in all material respects by North Valley of the obligations required to be performed by it at or prior to the closing date;

satisfaction in form and substance of all corporate and other proceedings in connection with the transactions and all documents incident thereto contemplated at the closing;

receipt of Shareholder Agreements from each of the North Valley directors;

the timely filing of North Valley s Annual Report on Form 10-K for the fiscal year ended on December 31, 2013 with the SEC;

receipt of Non-solicitation and Confidentiality Agreements from each of the North Valley directors;

receipt of resignations from each director of North Valley and each of its subsidiaries;

receipt of a properly executed statement from North Valley Bank that meets the requirements of the Foreign Investment in Real Property Tax Act;

receipt of an opinion from KBW that the merger consideration is fair to the holders of TriCo Common Stock; and

receipt by TriCo of an opinion of Manatt, Phelps & Phillips, LLP as to certain tax matters.

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Conditions to Obligations of North Valley. The obligation of North Valley to complete the merger is also subject to the satisfaction or waiver by North Valley of the following conditions:

- the accuracy of the representations and warranties of TriCo as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to result in a material adverse effect on TriCo;
- performance in all material respects by TriCo of the obligations required to be performed by it at or prior to the closing date;
- satisfaction in form and substance of all corporate and other proceedings in connection with the transactions and all documents incident thereto contemplated at the closing;
- receipt of an opinion from Sandler that the merger consideration is fair to the holders of North Valley Common Stock;
- receipt of Shareholder Agreements from each of the TriCo directors; and
- receipt by North Valley of an opinion of Crowe Horwath LLP as to certain tax matters.

Termination; Termination Fee

The merger agreement may be terminated (based upon action of the appropriate board of directors) at any time prior to the effective time:

- by mutual written consent of TriCo and North Valley;
- by either TriCo or North Valley if a required governmental approval is denied by final, nonappealable action or if any governmental entity of competent jurisdiction has issued a final nonappealable order enjoining or otherwise prohibiting the closing of the merger, unless such denial or order shall be due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party
- by TriCo if any regulatory approval includes or will not be issued without, the imposition of a burdensome condition on TriCo;

by either TriCo or North Valley if the merger has not closed on or before January 21, 2015; except that a party that is then in material breach of any of its covenants or obligations under the merger agreement is not entitled to terminate the merger agreement under these circumstances;

by either TriCo or North Valley if (1) the TriCo shareholders have not adopted the merger agreement and approved the issuance of TriCo common stock to the shareholders of North Valley in connection with the merger at the TriCo annual meeting (including any postponements or adjournments thereof), or (2) the North Valley shareholders have not adopted the merger agreement at the North Valley special meeting (including any postponements or adjournments thereof);

by either TriCo or North Valley, if the other party has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform results in the failure of a condition to closing, and is incapable of being cured (or is not cured) before the earlier of January 21, 2015 and 30 days following receipt of written notice of the breach or failure to perform from the other party (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement);

by TriCo, if, the North Valley board of directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies its recommendation for approval (or discloses an intention to do so), or recommends to its shareholders an Acquisition Proposal other than the merger agreement, or (2) materially breaches its obligation to call a shareholder meeting, to prepare and mail to its shareholders this joint proxy statement/prospectus, to include in this joint proxy statement/prospectus its recommendation that its shareholders vote in favor of the adoption of the merger agreement, or to refrain from soliciting alternative acquisition proposals.

North Valley must pay TriCo a termination fee of $7.6 million in the following circumstances:

- TriCo terminates the merger agreement because the North Valley board of directors (1) has submitted the merger agreement to its shareholders without a recommendation for approval, or otherwise withdrew or materially and adversely modified (or disclosed such intention) its recommendation for approval, or recommended to its shareholders an Acquisition Proposal other than the merger agreement, or (2) materially breached its obligation to call a shareholder meeting, to prepare and mail its shareholders this joint proxy statement/prospectus, to include in this joint proxy statement/prospectus its recommendation that its shareholders vote in favor of the adoption of the merger agreement, or to refrain from soliciting alternative proposals; or

- (1) any person has made an Acquisition Proposal that has been publicly disclosed and not withdrawn; (2) thereafter the merger agreement is terminated (a) by either party because the merger was not consummated on or before January 21, 2015 (but only if at such date North Valley has failed to hold its shareholder meeting and TriCo shareholders have approved the TriCo Merger proposal), (b) by either party because North Valley shareholders did not vote to adopt the merger agreement, or (c) by TriCo because North Valley has breached the merger agreement in such a way as would prevent certain closing conditions from being obtained and would give TriCo the right to terminate the merger agreement; and (3) within 15 months after the termination of the merger agreement, North Valley enters into any definitive agreement with respect to an Alternative Transaction.

TriCo must pay North Valley a termination fee of $3.8 million within two business days in certain circumstances, including following the termination of the merger agreement by either TriCo or North Valley in the event that TriCo shareholders fail to approve the adoption of the merger agreement and the issuance of TriCo common stock to the shareholders of North Valley in connection with the merger.

Effect of Termination

If the merger agreement is validly terminated, the agreement will become void and have no effect without any liability on the part of TriCo or North Valley unless either party willfully breaches the merger agreement or commits fraud. However, the provisions of the merger agreement relating to confidentiality obligations of the parties, the termination fee, publicity and certain other technical provisions will continue in effect notwithstanding termination of the merger agreement.

Amendments, Extensions and Waivers

The merger agreement may be amended by the parties, by action taken or authorized by their respective boards of directors, at any time before or after approval of matters presented in connection with the merger by the shareholders of TriCo and North Valley, except that after any approval of the transactions contemplated by the merger agreement by North Valley s or TriCo s shareholders, there may not be, without further approval of such shareholders, any amendment of the merger agreement that reduces the amount or changes the form of the consideration to be delivered to North Valley shareholders other than as contemplated by the merger agreement.

At any time prior to the effective time of the merger, the parties, by action taken or authorized by their respective boards of directors, may, to the extent legally allowed, (1) extend the time for the performance of any of the obligations or other acts of the other party, (2) waive any inaccuracies in the representations and warranties contained in the merger agreement, or (3) waive compliance with any of the agreements or conditions contained in the merger agreement. Any agreement on the part of a party to any extension or waiver must be in writing.

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Stock Market Listing

TriCo has agreed to apply to have the shares of TriCo common stock to be issued in the merger approved for listing on the NASDAQ Global Select Market, which is the principal trading market for existing shares of TriCo common stock. It is a condition to both parties obligation to complete the merger that such approval is obtained, subject to official notice of issuance. As promptly as reasonably practicable following completion of the merger, North Valley common stock will be delisted from the NASDAQ Global Select Market and deregistered under the Exchange Act.

Fees and Expenses

Except with respect to (1) costs and expenses of printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger, which will be borne equally by TriCo and North Valley and (2) the termination fee, as described elsewhere in this joint proxy statement/prospectus, all fees and expenses incurred in connection with the merger, the merger agreement, and the transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger is consummated.

Shareholder Agreements

TriCo and North Valley Directors. In connection with entering into the merger agreement and as an inducement to the willingness of each party to enter into the merger agreement, each of the TriCo directors executed and delivered to North Valley and each of the North Valley directors executed and delivered to TriCo a shareholder agreement, which we refer to collectively as the shareholder agreements. Each director entered into the shareholder agreement in his or her capacity as the record or beneficial owner of shares of TriCo or North Valley and not in his or her capacity as a director of TriCo or North Valley or as a trustee of any benefit plan. The following summary of the shareholder agreements is subject to, and qualified in its entirety by reference to, the full text of the shareholder agreements attached to this joint proxy statement/prospectus as Appendix D and Appendix E, respectively.

Pursuant to the shareholder agreements, each director agreed to vote his or her shares of TriCo or North Valley common stock, as applicable:

- in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement;

- against any action or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement under the merger agreement; and

- except with the prior written consent of the other party or as otherwise contemplated in the merger agreement, against the following actions (other than the merger and the transactions contemplated by the merger agreement): (1) any extraordinary corporate transactions, such as a merger, consolidation or other business combination; (2) any sale, lease or transfer of a material amount of the assets; (3) any change in the majority of the board; (4) any material change in the present capitalization; (5) any amendment the articles of incorporation; (6) any other material change in the corporate structure or business; or (7) any other action which is intended, or could reasonably be expected to, impede, interfere with, delay, postpone, discourage or materially adversely affect the merger.

Each director, in his or her capacity as a shareholder, also agreed not to enter into any agreement or understanding with any person or entity to vote or give instructions in any manner inconsistent with the above clauses.

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Until the earlier of the termination of the merger agreement or the effective time, each director agreed not to, directly or indirectly:

- sell, transfer, exchange, pledge, assign, hypothecate, encumber, tender or otherwise dispose of, or enforce or permit execution of the provisions of any redemption, share purchase or sale, recapitalization or other agreement with its respective company or any other person; or

- enter into any contract, option or other agreement, arrangement or understanding with respect to the transfer of, directly or indirectly, any of the shares or any securities convertible into or exercisable for shares, any other capital stock of its respective company or any interest in any of the foregoing with any person;

- enter into swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the shares; solicit, initiate, or encourage, any inquiries or the making of any proposal or offer with respect to any Acquisition Proposal; and

- take any action that would make any of the shareholder s representations or warranties contained herein untrue or incorrect in any material respect or have the effect of preventing or disabling the shareholder from performing the shareholder s obligations under the merger agreement.

Each director, in his or her capacity as a shareholder, has further agreed to not directly or indirectly solicit any inquiries or proposals from any person relating to any proposal or transaction for the disposition of the business or assets of TriCo or North Valley, as applicable, or any of their subsidiaries, or the acquisition of voting securities of TriCo or North Valley, as applicable, or any of their subsidiaries, or any business combination, other than the business combination between TriCo and North Valley.

The obligations of the shareholders will terminate upon the earlier of the consummation of the merger, or if the merger is not consummated, upon the termination of the merger agreement.

Non-Solicitation and Confidentiality Agreements

In order for TriCo and Tri Counties Bank to have the full benefit of ownership of North Valley and the business it conducts, including its goodwill, following the effective time of the merger, each North Valley director (including director Michael J.Cushman, president and chief executive officer) entered into a Non-Solicitation and Confidentiality Agreement with TriCo which provided that, for a period of twenty-four months after the closing date, he or she would not:

- take any affirmative action, directly or indirectly, to hire, attempt to hire, contact or solicit with respect to hiring, any person who was an employee of North Valley or any subsidiary or affiliate of North Valley prior to the effective time of the merger and who becomes an employee of TriCo, Tri Counties Bank or any of their respective affiliates or subsidiaries in connection with the merger, or induce or otherwise counsel, advise or knowingly encourage any such person to leave the employ of TriCo, Tri Counties Bank or any of their respective affiliates or subsidiaries, and

directly or indirectly induce or attempt to induce any current or prospective client, customer, supplier, agent or other persons under contract or otherwise doing business with North Valley, TriCo, Tri Counties Bank or any of their respective affiliates or subsidiaries prior to or at the effective time, or any client, customer, supplier, agent or other persons under contract or otherwise doing business with TriCo, Tri Counties Bank or any of their respective affiliates or subsidiaries after the effective time (provided in the latter case, that the key employee/director had substantial contact or became familiar with such persons during the key employee/director s service to North Valley), to terminate, reduce or alter his, her or its relationship with, or to take any action that would be disadvantageous to, North Valley, TriCo, Tri Counties Bank or their respective affiliates or subsidiaries.

The foregoing does not apply to any person whose employment with TriCo, Tri Counties Bank or any of their respective affiliates or subsidiaries was involuntarily terminated or whose employment terminated more than six months before the time the key employee/director first solicited such person for employment following the closing date. General advertising or general solicitation that is not specifically directed at employees of North Valley, TriCo, Tri Counties Bank or their respective affiliates or subsidiaries is not prohibited by the agreement.

The Non-Solicitation and Confidentiality Agreements also provide that, other than for the benefit of North Valley, TriCo, Tri Counties Bank or their respective affiliates or subsidiaries, the North Valley directors shall (1) make no use of trade secrets, or any part of them, and (2) not disclose trade secrets, or any part of them, to any other person, and (3) upon the request of TriCo or Tri Counties Bank, deliver all documents, reports, drawings, designs, plans, proposals and other tangible evidence of trade secrets possessed at the time of the execution of the Non-Solicitation and Confidentiality Agreement or thereafter acquired by the director, to TriCo and Tri Counties Bank.

The North Valley directors also agreed to hold any and all information regarding the merger and the merger agreement in strict confidence, and not to divulge any information to any third person, until such time as the merger had been publicly announced by North Valley, TriCo and Tri Counties Bank, at which time he or she could divulge only such information as has been publicly disclosed.

The term of the Non-Solicitation and Confidentiality Agreements ends on the second anniversary of the effective time of the merger.

Explanatory Note Regarding the Merger Agreement and the Summary of the Merger Agreement: Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function as Public Disclosures

The merger agreement and the summary of its terms in this joint proxy statement/prospectus have been included only to provide you with information about the terms and conditions of the merger agreement. The terms and information in the merger agreement are not intended to provide any other public disclosure of factual information about TriCo, North Valley or any of their respective subsidiaries, affiliates or businesses. The representations, warranties and covenants contained in the merger agreement are made by TriCo and North Valley only for purposes of the merger agreement and as of specific dates and were qualified and subject to certain limitations and exceptions agreed to by TriCo and North Valley in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the parties to the merger agreement and were negotiated for the purpose of allocating contractual risk among the parties to the merger agreement rather than to establish matters as facts. Shareholders of North Valley and TriCo are not third-party beneficiaries under the merger agreement. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to shareholders and reports and documents filed with the SEC, and, in some cases, they may be qualified by disclosures made by one party to the other, which are not necessarily reflected in the merger agreement or other public disclosures made by TriCo or North Valley. The representations and warranties contained in the merger agreement do not survive the effective time. Moreover, information concerning the subject matter of the representations, warranties and covenants, which do not purport to be accurate as of the date of this joint proxy/prospectus, may have changed since the date of the merger agreement, and subsequent developments or new information may not be fully reflected in public disclosures of TriCo or North Valley.

For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone or relied upon as characterizations of the actual state of facts or condition of TriCo or North Valley or any of their respective subsidiaries or affiliates. Instead, such provisions or descriptions should be read only *in conjunction with the other information provided elsewhere in this document or incorporated by reference into this joint proxy statement/prospectus. Please see the section entitled Where You Can Find More Information beginning on page* v.

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LITIGATION RELATED TO THE MERGER

On January 24, 2014, a purported shareholder of North Valley filed a lawsuit in connection with the merger. Captioned Solak v. North Valley Bancorp, et al., Shasta County Superior Court, Case No. 179099, the suit was filed in the Superior Court of the State of California, Shasta County, against North Valley, its directors, and TriCo. It is brought as a putative class action and alleges that North Valley s directors breached certain alleged fiduciary duties to North Valley s shareholders by approving the merger agreement pursuant to an allegedly unfair process and at an allegedly unfair price. It alleges that North Valley and TriCo aided and abetted those breaches. The suit seeks, among other things, to enjoin consummation of the merger. At this stage, it is not possible to predict the outcome of the proceedings and their impact on North Valley or TriCo.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

This section describes the material United States federal income tax consequences of the merger to U.S. holders of North Valley common stock who exchange shares of North Valley common stock for shares of TriCo common stock.

For purposes of this discussion, a U.S. holder is a beneficial owner of North Valley common stock who for United States federal income tax purposes is:

- a citizen or resident of the United States;
- a corporation, or an entity treated as a corporation, created or organized in or under the laws of the United States or any state or political subdivision thereof;
- a trust that (1) is subject to (A) the primary supervision of a court within the United States and (B) the authority of one or more United States persons to control all substantial decisions of the trust or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a United States person; or
- an estate that is subject to United States federal income tax on its income regardless of its source.

If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes) holds North Valley common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding North Valley common stock, you should consult your tax advisor.

This discussion addresses only those North Valley shareholders that hold their North Valley common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code, and does not address all the United States federal income tax consequences that may be relevant to particular North Valley shareholders in light of their individual circumstances or to North Valley shareholders that are subject to special rules, such as:

- financial institutions;

investors in pass-through entities;

insurance companies;

tax-exempt organizations;

dealers in securities;

- traders in securities that elect to use a mark to market method of accounting;

- persons that hold North Valley common stock as part of a straddle, hedge, constructive sale or conversion transaction;

- certain expatriates or persons that have a functional currency other than the U.S. dollar;

- persons who are not U.S. holders; and

- shareholders who acquired their shares of North Valley common stock through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2011.

The following discussion is based on the Internal Revenue Code, its legislative history, existing and proposed regulations thereunder and published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

TriCo and North Valley have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The obligation of TriCo to complete the merger is conditioned upon the receipt of an opinion from Manatt, Phelps & Phillips, LLP, counsel to TriCo, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. The obligation of North Valley to complete the merger is conditioned upon the receipt of an opinion from Crowe Horwath LLP, tax advisor to North Valley, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Manatt, Phelps & Phillips, LLP and Crowe Horwath LLP has delivered an opinion to TriCo and North Valley, respectively, to the same effect as the opinions described above. These opinions will be based on assumptions, representations, warranties and covenants, including those contained in the merger agreement and in tax representation letters provided by TriCo and North Valley. The accuracy of such assumptions, representations and warranties, and compliance with such covenants, could affect the conclusions set forth in such opinions. None of these opinions is binding on the Internal Revenue Service or the courts. TriCo and North Valley have not requested and do not intend to request any ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger. Accordingly, each North Valley shareholder should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.

Tax Consequences of the Merger Generally to Holders of North Valley Common Stock. Accordingly, based on the opinions delivered in connection herewith:

- no gain or loss will be recognized by U.S. holders upon the exchange of shares of North Valley common stock for shares of TriCo common stock pursuant to the merger (except with respect to any cash received instead of fractional share interests in TriCo common stock, as discussed below under Cash Received Instead of a Fractional Share of TriCo Common Stock);

the aggregate basis of the TriCo common stock received in the merger (including any fractional share of TriCo common stock deemed received and sold for cash, as discussed below under Cash Received Instead of a Fractional Share of TriCo Common Stock) will be the same as the aggregate basis of the North Valley common stock surrendered; and

the holding period of TriCo common stock received in the merger (including any fractional share of TriCo common stock deemed received and sold for cash, as discussed below under Cash Received Instead of a Fractional Share of TriCo Common Stock) will include the holding period of the North Valley common stock surrendered.

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If U.S. holders of North Valley common stock acquired different blocks of shares of North Valley common stock at different times or at different prices, such holders basis and holding period in their shares of TriCo common stock may be determined with reference to each block of North Valley common stock. Any such holders should consult their tax advisors regarding the manner in which TriCo common stock received in the exchange should be allocated among different blocks of North Valley common stock and with respect to identifying the bases or holding periods of the particular shares of TriCo common stock received in the merger.

Cash Received Instead of a Fractional Share of TriCo Common Stock. A holder of North Valley common stock who receives cash instead of a fractional share of TriCo common stock will generally be treated as having received the fractional share pursuant to the merger and then as having sold that fractional share of TriCo common stock for cash. As a result, a holder of North Valley common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such shares (including the holding period for the shares of North Valley common stock surrendered therefor) is greater than one year. The deductibility of capital losses is subject to limitations.

The preceding discussion is intended only as a summary of material United States federal income tax consequences of the merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you. Thus, you are strongly encouraged to consult your tax advisor as to the specific tax consequences resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other tax laws and the effect of any proposed changes in the tax laws.

UNAUDITED PRO FORMA

COMBINED CONDENSED FINANCIAL STATEMENTS

The following unaudited pro forma combined condensed financial statements are based on the separate historical financial statements of TriCo and North Valley, the merger and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined condensed financial statements. The unaudited pro forma combined condensed balance sheet as of December 31, 2013 is presented as if the merger had occurred on December 31, 2013. The unaudited pro forma combined condensed statement of earnings for the year ended December 31, 2013 is presented as if the merger had occurred on January 1, 2013. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma combined condensed financial statements have been prepared using the acquisition method of accounting for business combinations under GAAP. TriCo is the acquirer for accounting purposes. Certain reclassifications have been made to the historical financial statements of North Valley to conform to the presentation in TriCo s financial statements.

A final determination of the acquisition consideration and fair values of North Valley s assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of North Valley that exist as of the date of completion of the transaction. Consequently, fair value adjustments and amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma combined condensed financial statements presented below and could result in a material change in amortization of acquired intangible assets.

In connection with the plan to integrate the operations of TriCo and North Valley following the completion of the merger, TriCo anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, and other costs related to exit or disposal activities, will be incurred. TriCo is not able to determine the timing, nature and amount of these charges as of the date of this joint proxy statement/prospectus. However, these charges will affect the results of operations of TriCo and North Valley, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma combined condensed statements of earnings do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the unaudited pro forma combined condensed statements of earnings were prepared. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. However, the unaudited pro forma combined condensed balance sheet reflects the payment of merger costs specified therein as a reduction in cash and pro forma shareholders equity.

The actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma combined condensed financial statements as a result of:

- changes in the trading price for TriCo s common stock;
- net cash used or generated in North Valley s operations between the signing of the merger agreement and completion of the merger;
- changes in the fair values of North Valley s assets and liabilities;
- other changes in North Valley s net assets that occur prior to the completion of the merger, which could cause material changes in the information presented below; and
- changes in the financial results of the combined company, which could change the future discounted cash flow projections.

The unaudited pro forma combined condensed financial statements are provided for informational purposes only. The unaudited pro forma combined condensed financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined condensed financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined condensed financial statements should be read together with:

- the accompanying notes to the unaudited pro forma combined condensed financial statements;
- TriCo s separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2013, included in TriCo s Annual Report on Form 10-K for the year ended December 31, 2013, incorporated by reference herein;
- North Valley s separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2013, included in North Valley s Annual Report on Form 10-K for the year ended December 31, 2013, incorporated by reference herein; and

other information pertaining to TriCo and North Valley contained in or incorporated by reference into this joint proxy statement/prospectus. Please see the sections entitled Selected Historical Consolidated Financial Data for TriCo and Selected Historical Consolidated Financial Data for North Valley beginning on pages 17 and 18, respectively.

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Unaudited Pro Forma Combined Condensed Balance Sheet

as of December 31, 2013

(Dollars in Thousands)

(in 000 s except per share amounts)	TriCo	North Valley	Pro forma adjustments Dr	Pro forma adjustments Cr		Pro forma combined
Assets:						
Noninterest-bearing cash	$ 76,915	$ 19,348				96,263
Interest-bearing cash	521,453	2,226				523,679
Cash and due from banks	598,368	21,574				619,942
Federal funds sold		38,135		3,272	(a)	34,863
Cash and cash equivalents	598,368	59,709				654,805
Securities - AFS	104,647	279,479				384,126
Securities - HTM	240,504	2				240,506
Restricted equity securities	9,163	8,402				17,565
Loans held for sale	2,270	288				2,558
Loans, gross	1,672,007	508,956		17,813	(b)	2,163,150
Allowance for loan losses	(38,245)	(9,301)	9,301		(c)	(38,245)
Loans, net	1,633,762	499,655				2,124,905
Foreclosed assets, net	6,262	3,454		864	(d)	8,852
Premises and equipment, net	31,612	7,833	1,679		(e)	41,124
Cash value of life insurance	52,309	37,209				89,518
Accrued interest	6,516	2,124				8,640
Goodwill	15,519		89,345		(f)	104,864
Other intangible assets, net	883	109	2,635		(g)	3,627
Mortgage servicing rights	6,165	1,010				7,175
Indemnification asset	206					206
Other assets	35,880	18,490		2,488	(h)	51,882
Total assets	$ 2,744,066	$ 917,764				3,740,353
Liabilities:						
Deposits						
Noninterest-bearing demand	$ 789,458	$ 184,971				974,429
Interest-bearing	1,621,025	602,878				2,223,903
Total deposits	2,410,483	787,849				3,198,332
Accrued interest payable	938	108				1,046
Reserve for unfunded commitments	2,415	146				2,561
Other liabilities	31,711	14,581		2,972	(i)	49,264
Other borrowings	6,335					6,335
Junior subordinated debt	41,238	21,651	13,949		(j)	48,940

Total liabilities	2,493,120	824,335			3,306,478
Shareholders equity:					
Common stock	$ 89,356	$ 98,824	98,824	182,929 (k)	272,285
Retained earnings	159,733	(375)		375 (k)	159,733
Accumulated other comprehensive income (loss)	1,857	(5,020)		5,020 (k)	1,857
Total shareholders equity	250,946	93,429			433,875
Total liabilities and shareholders equity	$ 2,744,066	$ 917,764	215,733	215,733	3,740,353

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TriCo North Valley Pro Forma

Notes:

(a)	Adjustment to cash and cash equivalents	
	Payment of cash consideration to North Valley common stock option holders	$ (3,272)
(b)	Adjustment to loans	
	To reflect estimated fair value at December 31, 2013, calculated as a net 3.5% discount to North Valley s loan balance, 3.0% that is related to credit, and 0.5% related primarily to interest rate. During TriCo s due diligence on North Valley, TriCo performed a valuation analysis across loan types and the valuation applied traditional valuation methodologies to arrive at the fair value adjustment for the purpose of these pro formas.	$ (17,813)
(c)	Adjustment to allowance for loan losses	
	Because the acquired North Valley loans are carried at fair value at the acquisition date, there is no carryover of North Valley s allowance for loan losses.	$ 9,301
(d)	Adjustment to foreclosed assets	
	Foreclosed assets were discounted by 25% of North Valley s book value of foreclosed assets based on TriCo s experience with recent sales of foreclosed assets.	$ (864)
(e)	Adjustment to premises and equipment, net	
	As part of the due diligence, TriCo had reviews completed on North Valley s premises and equipment.	$ 1,679
(f)	Calculation of Pro Forma Goodwill for North Valley merger	
	Represents the recognition of goodwill resulting from the difference between the net fair value of the acquired assets and assumed liabilities and the value of consideration paid for North Valley shareholders. The excess of the value of the consideration paid over the fair value of net assets acquired will be recorded as goodwill and can be summarized as follows:	
	TriCo shares to be issued to North Valley shareholders	6,447,978
	Value of stock consideration to North Valley shareholders, based on the value of TriCo stock of $28.37, the closing price on December 31, 2013.	$ 182,929
	Cash consideration to North Valley option holders	3,272
	Total pro forma consideration paid	$ 186,201
	Note: The actual value of the TriCo common stock at the completion of the merger could be different and have an equal and offsetting impact on equity and goodwill.	
	Carrying value of North Valley s net assets at December 31, 2013	$ 93,429
	Fair value adjustments:	
	Loans, net	(8,512)
	Foreclosed assets	(864)
	Premises and equipment	1,679
	Core deposits	2,635

	Deposits		
	Pension liability		(2,972)
	Junior subordinated debt		13,949
	Deferred taxes, net		(2,488)
	Total fair value adjustments	$	3,427
	Fair value of net assets acquired on December 31, 2013	$	96,856
	Excess of consideration paid over fair value of net assets acquired - (Goodwill)	$	89,345
(g)	Adjustment to core deposit intangible		
	To record the estimated fair value of acquired identifiable intangible assets, calculated as approximately 0.50% of North Valley s core deposits. Core deposits were identified as the demand, savings, and money market accounts. The total core deposit intangible was estimated to be $2,744, which resulted in an adjustment of $2,635 over the core deposit already recorded by North Valley. The acquired core deposit intangible will be amortized over 7 years using a straight line method.		
(h)	Adjustment to deferred taxes, net		
	To reflect the net deferred tax asset, net created in the merger	$	(2,488)
	Calculated as follows:		
	Fair value adjustments:		
	Loans, net	$	(8,512)
	Foreclosed assets	$	(864)
	Premises and equipment	$	1,679
	Core deposits	$	2,635
	Deposits	$	
	Pension liability		(2,972)
	Junior subordinated debt		13,949
	Total fair value adjustments	$	5,915
	Calculated deferred tax liability at TriCo s estimated tax rate of 42.05%	$	(2,488)
(i)	Adjustment to pension liability		
	To reflect the estimated increase in pension liability due to change in control provisions of North Valley s pension plans.	$	(2,972)
(j)	Adjustment to subordinated debentures		
	To reflect the estimated fair value at December 31, 2013, based on current market rates for similar products. This adjustment will be accreted into income as additional interest expense over the remaining lives of the debentures.	$	13,949
(k)	Adjustment to equity		
	To eliminate North Valley s common equity	$	93,429
	To reflect the issuance of TriCo s stock to North Valley shareholders based on the value of TriCo s stock on December 31, 2013, of $28.37	$	(182,929)
		$	(89,500)

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Unaudited Pro Forma Combined Condensed Statement of Earnings

Year Ended December 31, 2013

(In thousands, except per share amounts)

(in 000 s except per share amounts)	TriCo	North Valley	Pro forma adjustments Dr	Pro forma adjustments Cr	Pro forma combined
Interest income:					
Loans	97,548	25,739		509 (a)	123,796
Investments	7,319	6,420			13,739
Other	1,693	54			1,747
Total interest income	106,560	32,213			139,282
Interest expense:					
Deposits	3,445	1,084			4,529
Subordinate debt	1,247	532	697	(b)	2,476
Other borrowings	4	2			6
Total interest expense	4,696	1,618			7,011
Net interest income	101,864	30,595			132,271
(Benefit from) provision for loan losses	(715)				(715)
Noninterest income:					
Service charges and fees	25,257	8,112			33,369
Gain on sale of loans	5,602	3,038			8,640
Commissions on sale of non-deposit investment products	2,983	114			3,097
Increase in cash value of life insurance	1,727	1,472			3,199
Change in indemnification asset	(1,649)				(1,649)
Gain on sale of foreclosed assets	1,640				1,640
Gain on sale of securities		548			548
Other noninterest income	1,269	853			2,122
Total noninterest income	36,829	14,137			50,966
Noninterest expense:					
Salaries and benefits	51,936	20,454		1,002 (e)	71,388
Occupancy	7,405	2,495	56	(c)	9,956
Equipment	4,162	860			5,022
Data processing and software	4,844	2,605			7,449
Assessments	2,248	820			3,068
ATM network charges	2,480	573			3,053
Advertising and marketing	1,981	571			2,552

Professional fees	3,019	1,034			4,053
Telecommunications	2,449	294			2,743
Postage	786	450			1,236
Courier service	988	418			1,406
OREO Expense	514	482			996
Intangible amortization	209	146	246	(d)	601
Operational losses	618	474			1,092
Provision for OREO losses	682	3,057			3,739
(Benefit) provision for losses unfunded	(1,200)	3			(1,197)
Legal settlement	339				339

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Other	10,144	4,777				14,921
Total noninterest expense	93,604	39,513				132,417
Income before income tax expense	45,804	5,219				51,535
Income tax expense	18,405	1,594	215		(f)	20,214
Net income	27,399	3,625	1,214	1,511		31,321
Weighted average shares outstanding:						
Basic	16,045,141	6,835,554	6,835,554	6,447,978	(g)	22,493,119
Diluted	16,197,324	6,857,929	6,857,929	6,447,978	(g)	22,645,302
Earnings per common share:						
Basic	$ 1.71	$ 0.53				$ 1.39
Diluted	$ 1.69	$ 0.53				$ 1.38

(a)	Adjustment to loan interest income	
	To reflect accretion of the loan discount resulting from the loan fair value pro forma adjustment based on weighted average remaining life of five years.	$ (509)
(b)	Adjustment to subordinated debt interest expense	
	To reflect amortization of the subordinated debentures discount resulting from the subordinated debentures fair value pro forma adjustment based on a weighted average life of twenty years	$ 697
(c)	Adjustment to depreciation expense due to property, premises and equipment	
	To reflect depreciation expense on increased fair value of buildings over 30 years	$ 56
(d)	Adjustment due to amortization of intangibles	
	To reflect amortization of acquired core deposit intangibles over 7 years	$ 246
(e)	Adjustment to pension plan expense	
	To reflect decrease in net periodic pension cost due to accelerated recognition of pension liability at change in control	$ (1,002)
(f)	Adjustment to income tax provision	
	To reflect the income tax effect of pro forma adjustments at TriCo s effective tax rate.	$ 215
(g)	Adjustment to weighted average number of common shares and diluted common shares	
	Shares issued by TriCo to North valley shareholders	6,447,978
	Removal of North Valley weighted average number of common shares	(6,835,554)
	Adjustment to weighted average number of common shares	(387,576)
	Shares issued by TriCo to North valley shareholders	6,447,978
	Removal of North Valley weighted average number of diluted common shares	(6,857,929)
	Adjustment to weighted average number of diluted common shares	(409,951)

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COMPARISON OF SHAREHOLDERS RIGHTS

General

North Valley is incorporated under the laws of the State of California, and the rights of North Valley shareholders are governed by the laws of the State of California, North Valley s articles of incorporation and North Valley s bylaws. As a result of the merger, North Valley shareholders will receive shares of TriCo common stock and will become TriCo shareholders. TriCo is incorporated under the laws of the State of California, and the rights of TriCo shareholders are governed by the laws of the State of California, TriCo s articles of incorporation and TriCo s bylaws. Thus, following the merger, the rights of North Valley shareholders who become TriCo shareholders in the merger will continue to be governed by the laws of the State of California, but will no longer be governed by North Valley s articles of incorporation and North Valley s bylaws, and instead will be governed by the TriCo articles of incorporation and the TriCo bylaws.

Comparison of Shareholders Rights

Set forth below is a summary comparison of material differences between the rights of TriCo shareholders under the TriCo articles of incorporation and the TriCo bylaws (right column), and the rights of North Valley shareholders under the North Valley articles of incorporation and North Valley bylaws (left column). The summary set forth below discusses all material differences between the rights of TriCo shareholders and North Valley shareholders under such documents. Copies of the full text of the TriCo articles of incorporation and TriCo bylaws currently in effect, and the North Valley articles of incorporation and North Valley bylaws currently in effect, are available, without charge, by following the instructions in the section titled Where You Can Find More Information beginning on page v.

North Valley	TriCo
Authorized Capital Stock	
North Valley s amended and restated articles of incorporation states that the authorized capital stock of North Valley consists of 60,000,000 shares of common stock, without par value, and 5,000,000 shares of preferred stock, without par value. As of [North Valley record date], there were [ ] shares of North Valley common stock outstanding. No shares of North Valley preferred stock are currently issued and outstanding, except that 125,000 shares of North Valley preferred stock designated as Series A Junior Participating Preferred Stock have been reserved for issuance pursuant to the North Valley Shareholder Protection Rights Agreement. Subject to compliance with the California Corporations Code, North Valley s articles of incorporation and bylaws, the North Valley board of directors may authorize the issuance of additional shares of authorized common stock and preferred stock.	TriCo s restated articles of incorporation states that the authorized capital stock of TriCo consists of 50,000,000 shares of common stock, without par value, and 1,000,000 shares of preferred stock, without par value. As of [TriCo record date], there were [ ] shares of TriCo common stock outstanding. No shares of TriCo preferred stock are currently issued and outstanding, except that 150,000 shares of TriCo preferred stock designated as Series AA Junior Participating Preferred Stock have been reserved for issuance pursuant to the TriCo Rights Agreement. Subject to compliance with the California Corporations Code, TriCo s articles of incorporation and bylaws, the TriCo board of directors may authorize the issuance of additional shares of authorized common stock and preferred stock.
Shareholder Rights Agreement	

The North Valley board of directors is authorized to fix the rights, preferences, privileges and restrictions of the preferred stock and in 1999 established a class of preferred stock known as Series A Junior Participating Preferred Stock, in connection with the adoption of a

The TriCo board of directors is authorized to fix the rights, powers, and preferences of the preferred stock and in 2001 established a class of preferred stock known as Series AA Preferred Stock, in connection with the adoption of a Rights Agreement. On May 8, 2001, TriCo authorized and

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North Valley	TriCo
Shareholder Protection Rights Agreement. On September 9, 1999, North Valley declared a dividend of one right for each outstanding share of common stock. Each right entitles the holder to purchase from North Valley, upon the occurrence of specified events involving a change in control of North Valley, one 1/100th of a share of the Series A Junior Participating Preferred Stock. On March 26, 2009, North Valley entered into an Amended and Restated Shareholder Protection Rights Agreement to extend the Agreement for 10 years to 2019. The rights distributed in 1999 remained in effect. The issuance of shares of the Series A Junior Participating Preferred Stock to rights holders could have the effect of delaying, deferring or preventing a change in control of North Valley without further action of its shareholders. On January 21, 2014, North Valley and Computershare, Inc. (the current Rights Agent) entered into Amendment One to the Amended and Restated Shareholder Protection Rights Agreement, in order to prevent the issuance of such preferred stock upon execution of the merger agreement with TriCo.	declared a dividend distribution of one right for each outstanding share of common stock. Each right entitles the holder to purchase from TriCo, upon the occurrence of certain specified events involving a change of control of TriCo, 1/100th of a share of Series AA Preferred Stock. The issuance of shares of the Series AA Preferred Stock to rights holders could have the effect of delaying, deferring or preventing a change in control of TriCo without further action of its shareholders. On July 8, 2011, TriCo entered into an amendment to the Rights Agreement extending the agreement for 10 years to July 10, 2021. The rights distributed in 2001 remain in effect.
Voting Rights	
Holders of North Valley common stock are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. Holders of North Valley common stock are not entitled to cumulate votes in the election of directors. Directors are elected by a plurality of the votes cast.	Each TriCo shareholder entitled to vote is entitled to one vote for each share held on each matter submitted to a vote of shareholders. In the election of directors, each shareholder may cumulate votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder s shares are normally entitled, or distribute the shareholder s votes on the same principle among as many candidates as the shareholder thinks fit. No shareholder is entitled to cumulate votes in favor of any candidate or candidates unless such candidate s or candidates names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder s intention to cumulate the shareholder s votes. If any one shareholder has given such notice, this fact shall be announced to all shareholders and proxies present, who may then cumulate their votes for candidates in nomination.

In any election of directors, the candidates receiving the highest number of votes of the shares entitled to be voted for them, up to the number of directors to be elected by such shares, are elected.

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North Valley	TriCo
Number of Directors	
North Valley s amended and restated bylaws state that the number of directors constituting the board of directors will be from 6 to 11, with the exact number to be determined from time to time by (i) a resolution duly adopted by the board of directors, (ii) an amendment of the bylaws duly adopted by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by written consent of the holders of a majority of the outstanding shares entitled to vote, or (iii) approval of the shareholders. If the board of directors or shareholders make no such determination, the number of directors shall be fixed at 8. The number of directors was fixed by the board of directors at 9 and there are currently 9 members of the North Valley board of directors.	TriCo s restated articles of incorporation provides that the number of directors of TriCo shall be set forth in the bylaws as adopted and amended from time to time in the manner authorized by law. TriCo s bylaws state that the number of directors constituting the board of directors will be from 8 to 15, with the exact number within said range to be determined from time to time by a resolution of the board of directors or the company s shareholders. If the board of directors or shareholders make no such determination, the number of directors shall be fixed at 12. There are currently 9 members of the TriCo board of directors.
Election of Directors	
North Valley s amended and restated bylaws provide that directors shall be elected annually by the shareholders at the annual meeting of the shareholders. If, for any reason, the annual meeting or an adjournment thereof is not held or the directors are not elected thereat, then the directors may be elected at any special meeting of the shareholders called and held for that purpose. The term of office of the directors shall begin immediately after their election and continue until their respective successors are elected and qualified.	TriCo s bylaws provide that directors shall be elected annually by the shareholders at the annual meeting of the shareholders. If, for any reason, the annual meeting or an adjournment thereof is not held or the directors are not elected thereat, then the directors may be elected at any special meeting of the shareholders called and held for that purpose. The term of office of the directors shall begin immediately after their election and continue until their respective successors are elected and qualified.
Classification of Board of Directors	
North Valley s amended and restated bylaws do not provide for a classified board of directors.	TriCo s bylaws do not provide for a classified board of directors.

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North Valley	TriCo
Vacancies	
North Valley s amended and restated bylaws provide that a vacancy on the board of directors, not including a vacancy created by the removal of a director, may be filled by a majority of the remaining directors, even though less than a quorum, or by a sole remaining director. Any director so elected may hold office for the remainder of the full term of the director in which the vacancy occurred until such director s successor is elected at an annual or special shareholders meeting. The shareholders may elect a director at any time to fill any vacancy not filled by directors. Any such election by written consent other than to fill a vacancy created by removal requires the consent of a majority of the outstanding shares entitled to vote.	TriCo s bylaws provide that a vacancy on the board of directors may be filled by a majority of the remaining directors, even though less than a quorum, or by a sole remaining director. Any director so elected may hold office for the remainder of the full term of the director in which the vacancy occurred until such director s successor is elected at an annual or special shareholders meeting. The shareholders may elect a director at any time to fill any vacancy not filled by directors. Any such election by written consent other than to fill a vacancy created by removal requires the consent of a majority of the outstanding shares entitled to vote.
Removal of Directors	
A director may be removed from office without cause by a vote of shareholders holding a majority of the outstanding shares entitled to vote at an election of directors; however, unless the entire board is removed, an individual director shall not be removed if the votes cast against removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election at which the total number of votes were cast, or, if such action is taken by written consent, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director s most recent election were then being elected. In addition, a director may also be removed from office by the Superior Court of the county in which the principal office is located, at the suit of shareholders holding at least 10% of the number of outstanding shares of any class, in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the corporation, in the manner provided by the law.	A director may be removed from office without cause by a vote of shareholders holding a majority of the outstanding shares entitled to vote at an election of directors; however, unless the entire board of directors is removed, an individual director shall not be removed if the votes cast against removal, or not consenting in writing to such removal, would be sufficient to elect such director if voted cumulatively at an election at which the total number of votes were cast, or, if such action is taken by written consent, all shares entitled to vote were voted, and the entire number of directors authorized at the time of the director s most recent election were then being elected. In addition, a director may also be removed from office by the Superior Court of the county in which the principal office is located, at the suit of shareholders holding at least 10% of the number of outstanding shares of any class, in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the corporation, in the manner provided by the law.
No reduction of the authorized number of directors shall have the effect of removing any director before his or her term of office expires.	No reduction of the authorized number of directors shall have the effect of removing any director before his or her term of office expires.

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Nomination of Director Candidates by Shareholders

North Valley s amended and restated bylaws permit shareholders who are entitled to vote in the meeting of shareholders to nominate a director for election if written notice is delivered to the president of the corporation not less than 21 or more than 60 days prior to any meeting of shareholders called for election of directors. If less than 21 day notice of the meeting is given to shareholders, such notice of intention to nominate shall be mailed or delivered to the president of the corporation not later than the close of business on the 10th day following the day on which the notice of meeting was mailed. If notice of such meeting is sent by third-class mail, no notice of intention to make nominations shall be required.

TriCo s bylaws permit shareholders who are entitled to vote in the meeting of shareholders to nominate a director for election if written notice is delivered to the president of the corporation not less than 21 or more than 60 days prior to any meeting of shareholders called for election of directors. If less than 21 day notice of the meeting is given to shareholders, such notice of intention to nominate shall be mailed or delivered to the president of the corporation not later than the close of business on the 10th day following the day on which the notice of meeting was mailed. If notice of such meeting is sent by third-class mail, no notice of intention to make nominations shall be required.

Shareholder Action Without a Meeting

North Valley s amended and restated bylaws provide that any action which may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the number of shareholders whose affirmative vote would be required to take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unanimous written consent shall be required for the election of directors to non-vacant positions; provided however that the North Valley board of directors, by resolution, shall have previously approved any such action.

TriCo s bylaws provide that any action which may be taken at any annual or special meeting of the shareholders may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the number of shareholders whose affirmative vote would be required to take such action at a meeting at which all shares entitled to vote thereon were present and voted. Unanimous written consent shall be required for election of directors to nonvacant positions.

Special Meetings of Shareholders

North Valley may call a special shareholders meeting at any time upon the request of the board of directors, chairman of the board, the president, or of the North Valley shareholders entitled to cast not less than 10% of the votes at such a meeting.

TriCo may call a special shareholders meeting at any time upon the request of the board of directors, chairman of the board, the president, or of the TriCo shareholders entitled to cast not less than 10% of the votes at such a meeting.

Indemnification of Directors and Officers

North Valley s amended and restated articles of incorporation authorizes North Valley to indemnify its directors, officers, and agents, through bylaw provisions, agreements with such agents or other persons, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code to the fullest extent permitted by applicable law.

TriCo s restated articles of incorporation authorizes TriCo to indemnify its agents, as defined in Section 317, through bylaw provisions, agreements with such agents, vote of shareholders or disinterested directors or otherwise, or any combination of the foregoing, in excess of the indemnification otherwise permitted by Section 317 of the Corporations Code, subject only to the limits set forth in Section 204 with respect to actions for breach of duty to the corporation and its shareholders.

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North Valley s amended and restated bylaws provide that North Valley will indemnify any person who was or is made a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director or officer of North Valley or is or was serving at the request of North Valley as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, to the fullest extent permitted by law. North Valley has entered into separate indemnification agreements with its directors and officers for such purpose.

TriCo s bylaws provide that TriCo will indemnify its directors and officers of vice president level or above and the directors and officers of vice president level or above of Tri Counties Bank, a wholly owned subsidiary, who was or is made a party or is threatened to be made a party to or is otherwise involved in a proceeding against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any such proceeding arising by reason of the fact that any such person is or was an agent of the corporation, provided that the proceeding was authorized by the board of directors of TriCo. TriCo has entered into separate indemnification agreements with its directors and senior officers for such purpose.

Amendments to Articles of Incorporation and Bylaws

North Valley s bylaws may be amended or repealed by the affirmative vote or written consent of a majority of the outstanding shares entitled to vote. An amendment reducing the number of directors on a fixed-number board or the minimum number of directors on a variable-number board to a number less than 5 cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting, in the case of action by written consent, are equal to more than 16-2/3% of the outstanding shares entitled to vote.

TriCo s bylaws may be amended or repealed by the affirmative vote or written consent of a majority of the outstanding shares entitled to vote. An amendment reducing the number of directors on a fixed-number board or the minimum number of directors on a variable-number board to a number less than 5 cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting, in the case of action by written consent, are equal to more than 16-2/3% of the outstanding shares entitled to vote.

EXPERTS

The consolidated financial statements of TriCo and its subsidiaries as of December 31, 2013 and 2012 and for each of the two fiscal years in the period ended December 31, 2013 and the effectiveness of TriCo s internal control over financial reporting as of December 31, 2013 have been audited by Crowe Horwath LLP, an independent registered public accounting firm, as set forth in their report appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and incorporated in this prospectus by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of TriCo and its subsidiaries as of December 31, 2011 and for the year ended December 31, 2011, have been incorporated by reference herein and in the registration statement in reliance upon the report of Moss Adams LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of North Valley and its subsidiaries as of December 31, 2013 and 2012 and for each of the three fiscal years in the period ended December 31, 2013 and the effectiveness of North Valley s internal control over financial reporting as of December 31, 2013 have been audited by Crowe Horwath LLP, an independent registered public accounting firm, as set forth in their report appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and incorporated in this prospectus by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

LEGAL AND TAX OPINIONS

Manatt, Phelps & Phillips, LLP and Crowe Horwath LLP will deliver prior to the effective time of the merger their opinions to TriCo and North Valley, respectively, as to certain United States federal income tax consequences of the merger. Please see the section entitled Material United States Federal Income Tax Consequences of the Merger beginning on page 99. The validity of the TriCo common stock to be issued in connection with the merger will be passed upon for TriCo by Manatt, Phelps, & Phillips LLP.

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TRICO PROPOSAL: Election of Directors

Nine directors will be elected at the TriCo annual meeting for terms expiring at TriCo s annual meeting in 2015. Each nominee is currently serving as a director of TriCo. The nominees for election are:

Donald J. Amaral	William J. Casey	Craig S. Compton
L. Gage Chrysler III	Cory W. Giese	John S. A. Hasbrook
Michael W. Koehnen	Richard P. Smith	W. Virginia Walker

Brief biographies of the director nominees are found at Board of Directors. These biographies include each nominee s age, business experience and the names of publicly held and certain other corporations of which they are also directors. Unless stated otherwise, each director has been engaged in his present occupation for at least the past five years. The biographies also describe the experience, qualifications, attributes or skills that led TriCo to conclude that each nominee should serve as a director of TriCo.

The nine nominees receiving the most affirmative votes cast at the meeting will be elected as directors assuming a quorum is present. Consequently, any shares not voted at the meeting, whether by abstention or otherwise, will have no effect on the election of directors. If any of the nominees should unexpectedly decline or become unable to serve, the proxies TriCo is soliciting may be voted for a substitute nominee or the board of directors may reduce the size of the board of directors.

Shareholders may cumulate their votes when electing directors. To do so, you must follow the procedures set forth in TriCo s bylaws which are described at Corporate Governance, Board Nomination and Board Committees Nomination and Election of Directors.

The TriCo Board of Directors recommends a vote FOR the election of all nine nominees.

Board of Director Nominees

The following nine persons are nominated for election as directors at TriCo s annual meeting. Each currently serves as a member of the board of directors of both TriCo Bancshares and Tri Counties Bank, TriCo s wholly owned subsidiary. These directors also serve on committees of the board of directors of Tri Counties Bank in addition to the TriCo board of directors committees discussed below. The following biographies show the age and principal occupations during the past five years of each of the nominees. Ages are shown as of April 29, 2014.

William J. Casey

William J. Casey, age 69, has been a director since 1989. He is the chairman of TriCo s board of directors, chairman of TriCo s compensation and management succession committee, chairman of TriCo s nominating and corporate governance committee and a member of TriCo s audit committee. Mr. Casey has been a self-employed healthcare consultant since 1983. Mr. Casey has an MPA degree from the University of Southern California. He has served on the audit committees of other public companies. Mr. Casey is Mr. Giese s father-in-law.

TriCo has nominated Mr. Casey because TriCo believes that his leadership qualities, knowledge and experience on the boards of other public companies are important to the board of directors effectiveness and in his role as Chairman. In addition, his knowledge of corporate governance, finance and accounting matters make him well-suited to serve on TriCo s nominating and corporate governance committee and TriCo s audit committee.

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Donald J. Amaral

Donald J. Amaral, age 61, has been a director since 2003. Mr. Amaral is chairman of TriCo s audit committee and a member of TriCo s compensation and management succession committee and TriCo s nominating and corporate governance committee. He was chairman and chief executive officer of Coram Healthcare Corporation, a home infusion therapy company, from 1995 to 1999. Mr. Amaral has a Bachelor s degree in accounting and an MBA degree. Retired since 1999, he served as chief executive officer and chief financial officer of various companies for over 25 years.

TriCo nominated Mr. Amaral because his education, knowledge and experience allow him to provide the board of directors with insight regarding financial and accounting matters and to serve on TriCo s audit committee as an audit committee financial expert. In addition TriCo believes that his professional experience and leadership qualities contribute to the effectiveness of the board of directors and the committees on which he serves.

L. Gage Chrysler III

L. Gage Chrysler III, age 60, has been a director since 2008. Mr. Chrysler has been with Modern Building, Inc., a construction company, since 1978 and currently serves as its president and chief executive officer. He also serves as a director of the Salvation Army Advisory Board, Mid Valley Title and CSU Chico Alumni Association, Chico Chapter. Mr. Chrysler has a Bachelor s degree in business specializing in finance.

TriCo nominated Mr. Chrysler because of his leadership experience and community involvement. In addition, his experience in construction allows him to provide valuable insights to the board of directors concerning construction lending and the state of the construction industry and real estate markets generally.

Craig S. Compton

Craig S. Compton, age 58, has been a director since 1989. Mr. Compton is a member of TriCo s compensation and management succession committee and TriCo s nominating and corporate governance committee. He has served as the president, chief executive officer and chief financial officer of AVAG, Inc., an aerial application business, for over 20 years and has been a principal in his family rice farming partnership for over 23 years. Mr. Compton is also the owner of A&P Helicopters, a commercial helicopter business. He is a director of Environmental Alternatives Foster Care Agency. He holds a B.S. in Business Administration from California State University, Chico.

TriCo nominated Mr. Compton based on his leadership experience and community involvement. His business background as a chief executive officer, chief financial officer and business owner contribute to his effective service as a board member and as a member of TriCo s compensation and management succession committee and TriCo s nominating and corporate governance committee.

Cory W. Giese

Cory W. Giese, age 35, has been a director since February, 2013. Mr. Giese is a member of TriCo s audit committee. Mr. Giese is a certified public accountant and owns and operates an accounting firm in Truckee, California. He also serves as controller for several privately held real estate investment entities. He holds a B.S. in Business Administration from California State University, Chico and a Master of Accounting from Washington State University. Mr. Giese is Mr. Casey s son-in-law. TriCo nominated Mr. Giese based on his business background and his ties to and familiarity with several of the communities in which TriCo operates. In particular, Mr. Giese s education and experience in accounting as a certified public accountant qualify him to serve on TriCo s audit committee.

John S. A. Hasbrook

John S. A. Hasbrook, age 54, has been a director since 2002. Mr. Hasbrook is a member of TriCo s compensation and management succession committee and TriCo s audit committee and serves as chairman of the director loan committee of Tri Counties Bank. He is active in several agricultural and investment enterprises. He is president of SunWest Wild Rice Co., Inc.; president of Hasbrook-Fetter Farms, Inc.; vice president, marketing of SunWest

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Foods, Inc., a food marketing company; and serves as an officer for other agricultural-related entities. Mr. Hasbrook also serves as a director of Santa Clara University s Food & Agribusiness Institute, as well as for various charitable and civic organizations. Mr. Hasbrook has a BSC degree in finance and an MBA degree in agribusiness from Santa Clara University. He is a Board Member of Sutter Medical Foundation, a former comptroller of the California Wine Commission and former corporate account officer at Bank of America where he worked for three years.

TriCo nominated Mr. Hasbrook because of his experience in the areas of finance, marketing, banking and agri-business. His broad business experience and community involvement provides the board of directors with valuable insights concerning the primary communities in which the bank operates and the agricultural industry in particular.

Michael W. Koehnen

Michael W. Koehnen, age 53, has been a director since 2002. He is the vice chairman of TriCo s board of directors. Mr. Koehnen is also a member of TriCo s compensation and management succession committee and TriCo s nominating and corporate governance committee. He is the owner and president of C.F. Koehnen & Sons, a third-generation family farming and beekeeping company. Mr. Koehnen is also president and owner of Riverwest Processing, an almond processing company.

TriCo nominated Mr. Koehnen because of his leadership experience and knowledge of corporate governance and compensation-related matters. In addition, his involvement in businesses related to agricultural industry allows him to provide valuable insights to the board of directors.

Richard P. Smith

Richard P. Smith, age 56, has been a director since 1999. He has served as the president and chief executive officer of TriCo and the bank since 1999. Mr. Smith joined the bank in 1994 as vice president and chief information officer. He was senior vice president-customer/employee support and control from 1997 until 1998, when he was promoted to executive vice president in the same capacity. Mr. Smith was named president of the bank and executive vice president of TriCo in 1998. Mr. Smith served as chairman of the California Bankers Association during 2011 and is currently a member of its board of directors.

TriCo nominated Mr. Smith because TriCo believes that including the president and chief executive officer on the board of directors is important and assists the board of directors in keeping abreast of the TriCo s operations and management s progress on corporate initiatives. Further, Mr. Smith has 20 years of banking experience, including 13 as the bank s chief executive officer. This experience allows him to provide valuable insights to the board of directors concerning the banking industry and the bank in particular.

W. Virginia Walker

W. Virginia Walker, age 69, has been a director since 2009. She is a member of the nominating and corporate governance committee and the audit committee. Ms. Walker is the General Manager of the Jamison Group LLC, a consulting group specializing in finance, marketing and strategy for high tech companies. Her professional experience includes having worked in companies ranging from start-ups to those with a billion dollars in annual revenue. From 2001 to 2007 she held various executive management positions with Enea AB, a software and services company, where she was most recently Senior Vice President, Corporate Strategy and Marketing.

Our decision to nominate Ms. Walker is primarily based on her marketing, finance and public affairs experience, her over 25 years as chief financial officer, in addition to her management experience gained in large, complex organizations, and her long-standing ties to the community in which the bank is headquartered.

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CORPORATE GOVERNANCE, BOARD NOMINATION

AND BOARD COMMITTEES

Corporate Governance

TriCo has long believed that good corporate governance is important to ensure that TriCo is managed for the long-term benefit of its shareholders. TriCo continues to review its corporate governance policies and practices along with provisions of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Act, the rules of the Securities and Exchange Commission and the listing standards of NASDAQ. TriCo has adopted a code of ethics that applies to its principal executive officer, principal financial officer and persons performing similar functions. You can view TriCo s code of business conduct, TriCo s code of ethics for its principal executive officers and senior financial officers, TriCo s audit committee charter, TriCo s nominating and corporate governance committee charter and TriCo s compensation and management succession committee charter on its website at www.tricountiesbank.com under About Tri Counties Bank Investor Relations Corporate Governance, or receive copies by contacting TriCo s corporate secretary in writing at TriCo Bancshares, 63 Constitution Drive, Chico, California 95973, or by telephone at (530) 898-0300.

Board Leadership Structure

The positions of chairman of the board of directors and of president and chief executive officer are held by different persons. This has been the case since TriCo s inception. TriCo believes that this structure is appropriate, because it provides segregation of duties between managing the operations of TriCo and the leadership and oversight responsibilities of its board of directors. TriCo s chairman also serves as its lead director. TriCo believes that this is appropriate because its chairman is an independent director and the position of chairman is separate from that of executive management.

TriCo s non-employee directors meet regularly in executive sessions. Executive sessions are chaired by the independent director then serving as lead director. Mr. Casey was TriCo s lead director in 2013 and will continue to serve as lead director in 2014.

The Board s Role in Enterprise Risk Oversight

TriCo s board of directors is responsible for overseeing risk management for TriCo. TriCo s management is responsible for the day-to-day management of these risks across TriCo.

The full board of directors engages in periodic discussions related to risk management with executive officers and other employees as the board of directors deems appropriate. In addition, several board of directors committees have been assigned oversight responsibility for specific areas of risk and risk management is an agenda topic at regular committee meetings. The committees consider risks within their areas of responsibility. For example, the compensation and management succession committee considers risks that may result from TriCo s compensation programs, the loan committee of the bank, which is comprised of members of TriCo s board of directors, focuses on risks related to credit and interest rates, and the audit committee reviews and approves the annual plans for TriCo s and Tri Counties Bank s external audits, internal monitoring and compliance functions. TriCo maintains a Board Enterprise Risk Committee that reviews and approves the annual assessment of TriCo s enterprise risk management process and considers any need for periodic third-party evaluations of such process. The Board Enterprise Risk Committee and the audit committee have authority to conduct any investigation appropriate to fulfilling their responsibilities, and have direct access to all persons in TriCo. The board of directors also assigns other specific risk-related assessment matters to Board Enterprise Risk Committee and the audit committee from time to time.

Director Independence

TriCo believes that independent directors play an important role in TriCo s corporate governance and are committed to ensuring that at least a majority of TriCo s directors are independent. TriCo s corporate governance guidelines provide that a director is independent if he or she does not have a material relationship with TriCo directly or indirectly as a partner, shareholder or officer of an organization that has a relationship with TriCo, and otherwise qualifies as independent under the applicable rules of the Exchange Act and NASDAQ. TriCo s independence determinations are based upon a review of all relevant transactions and relationships between TriCo, TriCo s senior management and TriCo s accountants, on the one hand, and each director and his or her family members, on the other hand.

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Our board of directors has affirmatively determined that the following seven of TriCo s nine current directors are independent as defined by NASDAQ Marketplace Rule 5605(a)(1) and TriCo s own corporate governance guidelines: Mr. Amaral, Mr. Casey, Mr. Compton, Mr. Giese, Mr. Hasbrook, Mr. Koehnen, and Ms. Walker. Mr. Smith is not considered independent because of his employment as president and chief executive officer of TriCo. Mr. Chrysler is not considered independent because his construction company has provided services to Tri Counties Bank during the past three years, as described below.

Transactions with Related Persons

Our nominating and corporate governance committee is charged with monitoring and reviewing issues involving potential conflicts of interest and reviewing and approving all related party transactions. TriCo has a policy adopted by its board of directors for reviewing transactions between TriCo and its directors and executive officers, their family members and entities with which they have a position or relationship. TriCo s procedures for transactions with related persons are intended to determine whether any such related person transaction impairs the independence of a director or presents a conflict of interest on the part of a director or executive officer. All transactions between TriCo and related persons may be consummated only if TriCo s nominating and corporate governance committee approves such transaction in accordance with the procedures set forth in TriCo s policy.

TriCo annually requires each of its directors and executive officers to complete a questionnaire that seeks information about related person transactions. TriCo s nominating and corporate governance committee and board of directors annually review all transactions and relationships disclosed in the questionnaires, and the board of directors makes a formal determination regarding each director s independence under TriCo s corporate governance guidelines.

There have been no transactions or series of similar transactions during 2013, or any currently proposed transaction, to which TriCo was or is to be a party, in which the amount involved exceeded $120,000 or in which any of TriCo s directors, director nominees, executive officers or any shareholder owning 5% or more of TriCo s common stock, or any member of the immediate family or associate of any of the foregoing persons (together, the related parties), had or will have a direct or indirect material interest, except that Mr. Chrysler s construction company, Modern Building Inc., provided construction services to Tri Counties Bank in 2013 for TriCo s new Operations Center, and tenant improvements and modification at several branches of Tri Counties Bank for aggregate payments of $4,136,024. Mr. Chrysler owns 51% of Modern Building and serves as its president. The board of directors believes that these construction services were provided only in accordance with the policy described above.

Indebtedness of Management

Some of TriCo s directors, executive officers and their immediate family members and associates are customers of Tri Counties Bank and TriCo expects to have banking transactions with them in the future. The loan committee of Tri Counties Bank reviews the terms and fairness of any loans made by Tri Counties Bank to TriCo s directors and officers. TriCo concluded that all such loans and commitments to lend were made in the ordinary course of TriCo s business and complied with applicable laws. Terms, including interest rates and collateral, were substantially the same as those prevailing for comparable transactions with other persons of similar creditworthiness not affiliated with TriCo. In the opinion of TriCo s board of directors, these transactions did not involve more than a normal risk of collectability or present other unfavorable features. The aggregate amount of all loans and credit extensions outstanding as of December 31, 2013, to all directors and executive officers (including their associates and members of their immediate family) was approximately $2,636,000, representing approximately 1.05% of shareholders equity at that time. As of the date of this joint proxy statement/prospectus, all of these loans were performing loans.

Board Committees

Our full board of directors generally considers all major corporate decisions. However, TriCo has established three standing committees so that some matters can be addressed in more depth than may be possible in a full board meeting and to comply with legal and NASDAQ requirements that certain committees be comprised of independent directors: a compensation and management succession committee, a nominating and corporate governance committee and an audit committee. Each of these three committees operates under a written charter. Following is a description of each of these committees. TriCo s directors also serve on various board of directors committees of TriCo s subsidiary, Tri Counties Bank.

	Audit Committee member	Compensation and Management Succession Committee member	Nominating and Corporate Governance Committee member
Donald J. Amaral*	(Chairman)		
William J. Casey*		(Chairman)	(Chairman)
L. Gage Chrysler III			
Craig S. Compton*			
Cory W. Giese*			
John S. A. Hasbrook*			
Michael W. Koehnen*			
Richard P. Smith			
Carroll R. Taresh*			
W. Virginia Walker*			

* Determined to be independent as described at Director Independence above.

Audit Committees. TriCo has a standing audit committee of TriCo and a standing audit committee of Tri Counties Bank. The board of directors has determined that Mr. Amaral is an audit committee financial expert under the rules of the Securities and Exchange Commission and that each member of the committee is financially literate as defined by NASDAQ listing standards and is independent under special standards established by the SEC and NASDAQ for audit committee members. Their qualifications and business expertise are described at Board of Directors. TriCo s audit committee monitors:

the integrity of TriCo s financial statements, including the financial reporting process and systems of internal controls regarding finance, accounting and legal and regulatory compliance,

our compliance with legal and regulatory requirements,

the independence, qualifications and performance of TriCo s financial executives, principal independent auditor and internal auditing department, and

the communication among TriCo s principal independent auditor, management, TriCo s internal auditing function and the board of directors.

The committee also annually retains TriCo s principal independent auditor and approves the terms and scope of work to be performed. TriCo s audit committee met 7 times during 2013. For more information on this committee, please see Report of the Audit Committee.

Compensation and Management Succession Committee. The compensation and management succession committee held 7 meetings in 2013. The committee considers the recommendations of TriCo s management regarding most compensation matters, including executive compensation. For more information on this committee, please see Compensation Discussion and Analysis. This committee:

- establishes TriCo s compensation philosophy,
- evaluates and approves the compensation levels for TriCo s chief executive officer and the other executive officers,
- produces annually a compensation discussion and analysis of executive compensation,
- administers TriCo s stock option plans,
- approves the benefits provided to TriCo s executive officers and directors, and
- establishes and reviews TriCo s management succession policies.

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Nominating and Corporate Governance Committee. TriCo s nominating and corporate governance committee met 2 times in 2013. This committee:

determines nominees to the board of directors in the manner described at Nomination and Election of Directors,

reviews TriCo s board of directors committee structure and members,

annually evaluates the board of directors,

approves any related party transactions as described at Transactions with Related Persons,

monitors director independence, and

reviews TriCo s corporate governance guidelines and code of business ethics.

Attendance at Meetings

The board of directors of TriCo met 12 times and the board of directors of Tri Counties Bank met 12 times during 2013. Each director attended at least 75% of the meetings of the boards of directors of TriCo and the meetings of the committees of on which they served.

Our corporate governance guidelines provide that each director is expected to attend TriCo s annual shareholders meeting. In 2013, all of TriCo s directors attended the annual shareholders meeting.

Nomination and Election of Directors

Qualifications. TriCo s nominating and corporate governance committee determines the director nominees for each annual meeting of shareholders using the criteria set forth in TriCo s corporate governance guidelines. TriCo s guidelines provide that all directors must be committed to representing the long-term interests of TriCo s shareholders and possess:

the highest personal and professional ethics, integrity and values,

informed judgment,

sound business experience,

- the ability to make independent analytical inquiries, and
- an understanding of TriCo s business environment.

The committee has not established any specific minimum qualification standards for directors, except that no person may serve as a director who is 75 years of age or older at the time of election.

The committee may identify certain skills or attributes as being particularly desirable for specific director nominees in order to complement the existing board of directors composition. To date the committee has identified and evaluated nominees for directors based on several factors, including:

- referrals from TriCo s management, existing directors and advisors,
- business or banking experience,
- involvement in and familiarity with TriCo s community,
- education,
- leadership abilities,
- professional reputation and affiliation,
- personal interviews, and
- diversity.

TriCo does not currently pay any fee to a third party to identify or evaluate potential director nominees, although TriCo may retain search firms in the future to assist in finding qualified candidates.

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Shareholder Nominations. The committee will consider nominees recommended by shareholders if the recommendation is made with the proposed nominee s consent and includes sufficient information for, and is made early enough to allow, the committee to complete the evaluation process. Section 15 of TriCo s bylaws provides that formal nomination for election of directors may be made by the board of directors or by any shareholder of any outstanding class of TriCo s capital stock entitled to vote for the election of directors. Notice of intention to make any nominations must be made in writing and be delivered or mailed to TriCo s president not less than 21 days or more than 60 days prior to any meeting of shareholders called for the election of directors. If less than 21 days notice of the meeting is given to shareholders, the notice of intention to nominate shall be mailed or delivered to TriCo s president not later than the tenth day following the day on which the notice of meeting was mailed. If notice of the meeting is sent by third-class mail as permitted by Section 6 of the bylaws, no notice of intention to make nominations shall be required. The notification shall contain the following information to the extent known to the notifying shareholder:

- the name and address of each proposed nominee,
- the principal occupation of each proposed nominee,
- the number of shares of capital stock of TriCo owned by each proposed nominee,
- the name and residence address of the notifying shareholder, and
- the number of shares of TriCo stock owned by the notifying shareholder.

Nominations not made in accordance with Section 15 of the bylaws may, in the discretion of the chairman of the meeting, be disregarded. Nominees recommended by shareholders are evaluated in the same manner as other nominees. TriCo has not received any proposals for director nominees from shareholders for this election as of the date of this joint proxy statement/prospectus.

Cumulative Voting. Each shareholder may cumulate votes in the election of directors. This means that a shareholder may cast votes for the number of shares owned multiplied by the number of directors to be elected. For example, if you own 1,000 shares, you could cast 9,000 votes because TriCo will be electing nine directors at the meeting. You could cast those votes for a single candidate or distribute your votes among any or all of the candidates. However, you may not cumulate votes for a candidate unless that candidate has been properly nominated prior to the voting and you have given notice of your intention to cumulate your votes. You must express your intention to cumulate votes at the meeting prior to the election. If any shareholder gives notice to cumulate his shares, all other shareholders shall be allowed to cumulate their votes as well. TriCo will provide an opportunity at the meeting for any shareholder who desires to cumulate votes to announce his intention to do so. TriCo is soliciting, by your proxy, the discretionary authority to vote proxies cumulatively. The nine nominees receiving the highest number of votes will be elected as directors.

Compensation and Management Succession Committee Interlocks and Insider Participation

No member of TriCo s compensation and management succession committee is an officer, former officer or employee of TriCo or Tri Counties Bank. No executive officer of TriCo had any interlocking relationship with any other for-profit entity during 2013, including serving on the compensation committee for any other for-profit entity.

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COMPENSATION OF DIRECTORS

Director Compensation for 2013

The following table summarizes the compensation paid by TriCo to its non-employee directors in 2013:

Name (1)	Fees earned or paid in cash ($) (2)	Option awards ($) (3)	Change in pension value and nonqualified deferred compensation earnings ($) (4)	All other compensation ($) (5)	Total ($)	Number of stock options outstanding as of December 31, 2013
Donald J. Amaral	$ 30,000	$ 36,640	$ 22,247	$ 1,180	$ 90,067	19,500
William J. Casey	$ 40,000	$ 35,920	$ 6,750	$ 2,097	$ 84,767	38,500
L. Gage Chrysler III	$ 24,000	$ 36,640	$ 0	$ 0	$ 60,640	38,000
Craig S. Compton	$ 24,000	$ 36,640	$ 4,119	$ 1,401	$ 66,160	34,000
Cory W. Giese	$ 20,000	$ 92,965	$ 0	$ 0	$ 112,965	11,500
John S. A. Hasbrook	$ 24,000	$ 36,640	$ 3,953	$ 1,231	$ 65,824	34,000
Michael W. Koehnen	$ 24,000	$ 36,640	$ 2,966	$ 1,213	$ 64,819	34,000
Carroll R. Taresh (6)	$ 10,000	$ 0	$ 42,619	$ 4,858	$ 57,477	0
W. Virginia Walker	$ 24,000	$ 35,920	$ 0	$ 0	$ 59,920	36,000

(1) Mr. Smith, TriCo s president and chief executive officer, is not included in this table as he is an employee of TriCo. Mr. Smith receives no additional cash compensation for his service. Mr. Smith s compensation is shown at Compensation of Named Executive Officers.

(2) Includes a $2,000 monthly retainer for each named director, $1,000 per month for the chairman of the board of directors, $333 per month for the chairman of the compensation and management succession committee and $500 per month for the chairman of the audit committee. TriCo does not pay its directors any additional compensation to attend board of directors or committee meetings.

(3) Represents full grant date fair value of options awarded in 2013, determined in accordance with FASB ASC Topic 718, using the valuation assumptions described in the Notes to the Consolidated Financial Statements section of TriCo s Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC.

(4) Reflects the change in value during 2013 of each director s account under the director supplemental retirement plan described on page 122 and the above-market interest earned during 2013 under TriCo s executive deferred compensation plan described below, if any.

(5) Reflects the taxable value attributable to the split dollar life insurance benefits described on page 122.

(6) Mr. Taresh did not stand for reelected as a director in 2013 and retired from TriCo s board of directors at the 2013 annual meeting after 15 years of service.

In addition, each director has an indemnity agreement under which TriCo will indemnify the director against claims arising or relating to his or her service as a director, was covered by directors and officers liability insurance and was reimbursed for expenses incurred in connection with attendance at board of directors meetings (including expenses related to spouses when spouses are invited to attend board of directors events).

Deferred Compensation Plans

In 2005 TriCo adopted a deferred compensation plan permitting TriCo s directors to defer payment of their retainer fees until retirement, termination of directorship or death. A director can defer up to a lifetime maximum of $1.5 million for all deferrals under this plan and TriCo s predecessor plan which permitted director deferrals from 1992 until 2004. A director who elects to defer retainer fees for any year must defer a minimum of $200 per month. In 2012 none of the directors elected to defer any of their retainer fees. The plan also permits TriCo to make discretionary contributions to a director s account. To date, TriCo has not made any discretionary contributions on behalf of any directors. A director s plan benefit is payable upon the director s retirement, the termination of directorship or death. All distributions under the plan are subject to the rules of Section 409A of the Internal Revenue Code. The plan is nonqualified, unsecured and unfunded.

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Interest accrues on directors deferred compensation plan accounts at a rate equal to 1% above the monthly equivalent of the annual yield of the Moody s corporate bond yield index for the preceding month. From the time that a director leaves TriCo s board of directors and until benefits are paid, a director s account under the plan is credited with interest each month at the monthly equivalent of the annual yield of the Moody s average corporate bond yield index for the preceding month. A director is immediately 100% vested in any deferrals and any related interest on those deferrals. TriCo determines the vesting rate for any discretionary contributions credited to a director s account and any related interest. Notwithstanding the foregoing, if a director is removed for cause, TriCo s compensation and management succession committee can decide whether the interest credited to the director s account with respect to any deferrals and TriCo s discretionary contributions, if any, are forfeited.

Any deferrals made by a director and any discretionary contributions credited by TriCo prior to January 1, 2005, and any related interest, are governed by a predecessor deferred compensation plan for directors that TriCo adopted in 1992. The 1992 plan credits accounts at the monthly equivalent of three percent above the annual yield of the Moody s average corporate bond yield index but is otherwise similar to the 2005 plan in most respects.

Director Supplemental Retirement Plan

In 2004 TriCo adopted a supplemental retirement plan to provide additional retirement benefits to directors who retire on or after January 1, 2004. This plan replaced TriCo s supplemental retirement plan for directors originally adopted in 1987 and any benefit accrued by a director as of December 31, 2003 under this earlier plan will be paid under the terms of the 2004 plan. Directors joining TriCo s board of directors after 2007 are not eligible to participate in this plan. However, any of the eligible outside directors who attains director emeritus status becomes qualified to participate in the 2004 plan. A participating director retiring on or after age 55 with at least 15 years of service, or after a change of control with any number of years of service, can receive an annual lifetime benefit equal to the amount of his base board of directors fees paid by TriCo during the final year of service. The amount of the retirement benefit is reduced for each month that the benefit commencement date precedes the director s 65th birthday. A director s annual benefit payments under the plan begin the month after retirement. If a director is involuntarily removed, all benefits under this plan are forfeited. The plan is nonqualified, unsecured and unfunded.

Split Dollar Life Insurance

TriCo has entered into joint beneficiary agreements with all of its directors, except for Mr. Chrysler, Mr. Giese and Ms. Walker. These agreements provide that TriCo owns and pays premiums on a split dollar life insurance policy to provide various death benefits in certain circumstances to the beneficiaries named by each of these directors.

OWNERSHIP OF TRICO VOTING SECURITIES

This chart shows the common stock ownership for each TriCo director, the current named executive officers, TriCo s directors and executive officers as a group and owners of more than 5.0% of TriCo s outstanding common stock as of April 28, 2014. Each shareholder has direct ownership and sole voting and investment power for the shares listed unless otherwise noted. The share amounts have been rounded to the nearest full share and include stock options granted under TriCo s stock option plans which are exercisable through April 28, 2014.

Beneficial owners	Common stock ownership not including stock owned as a trustee of the ESOP	Common stock ownership including stock owned as a trustee of the ESOP

	Number of shares beneficially owned	Percentage of common stock outstanding	Number of shares beneficially owned	Percentage of common stock outstanding
5% Holders				
TriCo Bancshares Employee Stock Ownership Plan and Trust (ESOP) 63 Constitution Drive Chico, CA 95973	1,283,200(1)	7.96%	1,283,200(1)	7.96%

Wellington Management Company, LLP 280 Congress Street Boston, MA 02210	1,062,085	6.59%	0	6.59%
Directors and Named Executive Officers				
Donald J. Amaral	28,045(2)	*	1,311,245(2)(6)	8.13%*
Daniel K. Bailey	103,857(3)	*	103,857(3)	*
Craig Carney	90,350(4)	*	90,350(4)	*
William J. Casey	656,260(5)	4.07%	656,260(5)	4.07%
L. Gage Chrysler III	59,195(7)	*	59,195(7)	*
Craig S. Compton	251,340(8)	1.56%	1,534,540(6)(8)	9.52%
Cory W. Giese	6,000(9)	*	6,000(9)	*
John S. A. Hasbrook	50,675(10)	*	1,333,875(6)(10)	8.27%
Michael W. Koehnen	166,640(11)	1.03%	166,640(11)	1.03%
Richard O Sullivan	269,484(12)	1.67%	269,484(12)	1.67%
Thomas J. Reddish	138,420(13)	*	138,420(13)	*
Richard P. Smith	372,884(14)	2.31%	372,884(14)	2.31%
W. Virginia Walker	28,000	*	1,311,200(6)(15)	8.13%
All TriCo directors and executive officers as a group (19 persons)	2,257,440(16)	14.00%	3,540,640(6)(16)	21.96%

* Less than 1%.

(1) Each TriCo ESOP participant may direct the TriCo ESOP trustees how to vote the shares allocated to his account. The TriCo ESOP s advisory committee directs the TriCo ESOP trustees how to vote shares which are not allocated to participants accounts. As of April 28, 2014, participants in the TriCo ESOP could direct the voting of all 1,283,200 shares held by the TriCo ESOP. Of that total, 117,764 shares had been allocated to the accounts of TriCo s executive officers.

(2) Includes stock options for 14,000 shares.

(3) Includes stock options for 98,900 shares and 4,957 shares allocated to Mr. Bailey s account in the TriCo ESOP.

(4) Includes 350 shares owned by Mr. Carney s children, 16,850 shares allocated to Mr. Carney s account in the TriCo ESOP and stock options for 60,150 shares.

(5) Includes stock options for 38,500 shares**,** 864 shares held in an IRA account for the benefit of Mr. Casey and 124,000 shares held by a family trust of which Mr. Casey is manager.

(6) Includes 1,283,200 shares held by the TriCo ESOP of which Messrs. Amaral, Compton, Hasbrook and Ms. Walker are trustees of which 117,764 shares have been allocated to the accounts of executive officers in the TriCo ESOP.

(7) Includes 6,600 shares held by Modern Building, Inc., of which Mr. Chrysler is president and a majority owner, 872 shares held by Mr. Chrysler s spouse and 4,825 shares held by the Modern Building Pension and Profit-Sharing Plan and stock options for 38,000 shares.

(8) Includes 105,464 shares held by the Betty Compton Revocable Trust of which Mr. Compton is trustee, 34,814 shares held in an IRA account for the benefit of Mr. Compton and stock options for 34,000 shares.

(9) Mr. Giese has 5,500 unvested stock options.

(10) Includes stock options for 30,000 shares.

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(11) Includes 65,214 shares owned by CF Koehnen & Sons, of which Mr. Koehnen is an owner, 8,600 shares owned by the CF Koehnen & Sons Profit Sharing Plan of which Mr. Koehnen is trustee, 4,400 shares owned by the Helen Koehnen Trust of which Mr. Koehnen is trustee, 1,700 shares owned by Mr. Koehnen s children, 2,300 shares owned by Mr. Koehnen s wife and stock options for 30,000 shares.
(12) Includes stock options for 59,400 shares and 40,893 shares allocated to Mr. O Sullivan s account in the TriCo ESOP.
(13) Includes stock options for 62,600 shares and 20,843 shares allocated to Mr. Reddish s account in the TriCo ESOP.
(14) Includes 206 shares held by Mr. Smith s wife, stock options for 178,600 shares and 28,586 shares allocated to Mr. Smith s account in the TriCo ESOP.
(15) Includes stock options for 28,000 shares.
(16) Includes stock options for 707,950**,** and 117,764 shares allocated to executive officers accounts in the TriCo ESOP.

EXECUTIVE OFFICERS

The following persons currently serve as executive officers and senior management of both TriCo and Tri Counties Bank.

Richard P. Smith

Information about Mr. Smith can be found at Board of Directors.

Daniel K. Bailey

Daniel Bailey, age 45, has been executive vice president retail banking & bank operations of Tri Counties Bank since May 2007. Prior to joining Tri Counties Bank, Mr. Bailey spent more than fifteen years at Wells Fargo Bank where he served in numerous senior management positions. His most recent position with Wells Fargo was senior vice president, Northern California Region Initiatives Manager.

Craig Carney

Craig Carney, age 55, has served as executive vice president and chief credit officer of Tri Counties Bank since 2007. From 1997 until 2007 he was senior vice president and chief credit officer of Tri Counties Bank. From 1985 to 1996 Mr. Carney was employed by Wells Fargo Bank in various lending capacities. His most recent position with Wells Fargo was as vice president, senior lender in commercial banking from 1991 to 1996. Mr. Carney served as a consultant to Tri Counties Bank from 1996 until his employment in 1997.

Glenn Hunter

Glenn Hunter, age 63, has served as senior vice president and director of human resources of Tri Counties Bank since 2013. Previously, he was senior vice president, global human resources for Obopay, Inc., a mobile payments technology company, from 2008 to 2013.

Richard O Sullivan

Richard O Sullivan, age 57, has served as executive vice president wholesale banking of Tri Counties Bank since 1997. He was TriCo s senior vice president customer sales and service from 1995 to 1997. He served as vice president and manager of TriCo s Park Plaza branch from 1992 until 1995. Mr. O Sullivan is also a partner in a family farm.

Thomas J. Reddish

Tom Reddish, age 54, has served as executive vice president and financial officer of TriCo and Tri Counties Bank since 2006 after serving as senior vice president and chief financial officer since 2003 and, prior to that, as vice president and chief financial officer since 1999. Previously, he was vice president and controller of TriCo and vice president of Tri Counties Bank from 1998 until 1998. He served as controller of Tri Counties Bank from 1994 until 1998.

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Raymond Rios

Ray Rios, age 57, has served as senior vice president, and chief technology officer, since 2005. From 1983 through 1994 Mr. Rios served in a variety of positions in TriCo s information technology department and from 1997 to 2005 he was manager information systems of Tri Counties Bank.

Carol Ward

Carol Ward, age 59, is the executive vice president and chief risk officer of Tri Counties Bank. She was appointed to this position in June, 2012 following more than 28 years of banking experience including executive risk management positions at several southern California banks. From 2010 to 2012, she served as senior vice president of enterprise risk management for Elevations Credit Union in Boulder, Colorado. From 2006 to 2010, she worked as an independent consultant and, supported Kinecta Federal Credit Union as an internal consultant from 2008 to 2010.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents information concerning all compensation earned in 2013, 2012 and 2011 by TriCo s principal executive officer, principal financial officer and the three other most highly compensated executive officers during 2013:

Name and principal position	Year	Salary ($)(1)	Bonus ($)(2)	Stock awards ($)	Option awards ($)(3)	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)(4)	All other compensation ($)(5)	Total ($)
Richard Smith,	2013	505,675	0	0	395,840	160,000	9,135	49,984	1,120,634
President and CEO	2012	493,365	0	0	270,400	149,461	822,407	57,549	1,793,182
	2011	483,691	0	0	316,500	145,107	442,904	45,758	1,433,960
Thomas Reddish,	2013	309,272	60,000	0	99,990	0	0	25,341	494,603
Executive Vice President and CFO	2012	301,744	60,940	0	135,200	0	389,411	28,025	915,320
	2011	290,801	73,597	0	189,900	0	321,634	24,238	900,170
Richard O Sullivan,	2013	252,004	75,974	0	95,920	0	31,805	24,992	480,695
Executive Vice President Wholesale Banking	2012	246,656	49,656	0	101,400	0	237,480	36,187	671,379
	2011	243,411	12,171	0	63,300	0	273,668	35,558	628,107

Craig Carney,	2013	262,338	79,279	0	99,110	0	9,158	30,961	480,846
Executive Vice President Chief Credit Officer	2012	242,311	50,885	0	135,200	0	500,896	28,933	958,225
	2011	210,172	42,761	0	189,900	0	203,232	26,861	672,926
Dan Bailey,	2013	257,299	77,756	0	100,760	0	0	29,383	465,198
Executive Vice President Retail Banking	2012	249,194	50,327	0	135,200	0	87,743	27,715	550,179
	2011	240,157	48,862	0	189,900	0	54,436	27,269	560,624

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(1) Reflects actual salary earned in the year indicated.
(2) Reflects cash bonuses earned for performance in the year indicated but paid in the following year.
(3) Reflects the fair value of the option awards on the grant date determined in accordance with FASB ASC Topic 718, using the valuation assumptions described in the Notes to the Consolidated Financial Statements section of TriCo s Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC.
(4) Reflects only the above-market rates earned under TriCo s executive deferred compensation plan. The actuarial change in the present value of the executive s benefits under TriCo s supplemental executive retirement plan described was negative. In accordance with SEC rules, such negative amounts are not reflected in the sum in this column. The table below shows the actuarial change in the present value for each executive:

Name of Executive	Change in Pension Value	
Mr. Smith	$	(302,232)
Mr. Reddish	$	(138,010)
Mr. O Sullivan	$	(346,435)
Mr. Carney	$	(71,640)
Mr. Bailey	$	(2,013)

The actuarial change in the present value is determined using interest rate and mortality rate assumptions consistent with those named in TriCo s financial statements and includes amounts which the executive may not be currently entitled to receive because such amounts are not vested. The actuarial change in present value for the executives was negative in 2013 primarily as a result of an increase in the market value of TriCo common stock, which increase the values of the executives ESOP accounts. Other than for Mr. Bailey, the present value of an executive s benefit under his supplemental executive retirement plan is reduced by the value of his ESOP account on the date of retirement.

(5) Reflects the incremental cost to TriCo of other compensation indicated in the perquisites and personal benefits table below.

Perquisites and Personal Benefits

Name	Year	Automobile use or allowance ($) (A)	Life insurance benefits ($) (B)	Personal use of club memberships ($)	TriCo contributions ($) (C)	ESOP contributions ($)(D)	Total perquisites and other personal benefits ($) (E)
Mr. Smith	2013	5,886	26,333	4,506	0	12,750	49,984
	2012	5,904	35,585	4,070	0	11,710	57,549
	2011	7,338	23,890	3,700	0	10,698	45,758
Mr. Reddish	2013	0	8,477	4,114	0	12,750	25,341
		0			0		

	2012	0	11,505	4,810	0	11,710	28,025
	2011		9,100	4,440		10,698	24,238
Mr. O Sullivan					0		
	2013	12,000	8,061	4,506		291	24,992
					0		
	2012	12,000	8,194	4,440		11,553	36,187
	2011	12,000	8,489	4,440	0	10,628	35,558
Mr. Carney	2013	6,000	6,763	4,959	227	12,750	30,961
	2012	6,000	6,991	4,544	183	11,123	28,933
	2011	6,000	7,116	4,440	184	8,994	26,861
Mr. Bailey					0		
	2013	12,000	563	4,070		12,750	29,383
					0		
	2012	12,000	713	3,330		11,672	27,715
	2011	12,000	713	4,070	0	10,486	27,269

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(A) Reflects the value attributable to personal use of automobiles provided by TriCo as calculated in accordance with IRS guidelines.
(B) In 2013, TriCo provided all full time employees, including the named executive officers, with life insurance benefits paying greater three times the employee s annual salary or $500,000 to the employee s beneficiaries. For 2013, reflects the incremental cost of this insurance. For 2012 and 2011, reflects the taxable value attributable to split dollar life insurance benefits provided by joint beneficiary agreements between TriCo and each executive; TriCo owned and paid premiums on these insurance policies which provided various death benefits to the beneficiaries named by each executive.
(C) Reflects contributions allocated by TriCo to an executive s ESOP account pursuant to the terms of TriCo s nonqualified deferred compensation plan.
(D) Reflects discretionary contributions made by TriCo to an executive s account in TriCo s ESOP described below.
(E) Includes security system expenses for Mr. O Sullivan and expenses related to spouses when spouses are invited to accompany executives on management retreats and conventions.

CEO Incentive Plan

Each year the board of directors adopts a CEO Incentive Plan providing for potential bonus compensation to TriCo s chief executive officer, Richard Smith, for his performance during that year. In 2013, the CEO Incentive Plan generally provided that Mr. Smith could earn a bonus equal to up to 100% of his 2013 salary if TriCo met certain pre-established performance goals. See Compensation Discussion and Analysis Annual Incentive Bonus for a more detailed discussion of this plan. The compensation and management succession committee retains discretion regarding the determinations as to whether TriCo reached these goals.

ESOP

TriCo has an employee stock ownership plan and trust for all employees completing at least 1,000 hours of service with TriCo or Tri Counties Bank. Annual contributions are made by TriCo in cash at the discretion of the board of directors. Contributions to the plan are held in trust and invested primarily in TriCo s common stock. Contributions are allocated to participants on the basis of salary in the year of allocation. In general, benefits become vested after six years.

401(k)

TriCo has a 401(k) plan for all employees age 21 and over who complete at least 90 days of service with TriCo or Tri Counties Bank. Participants may contribute a portion of their compensation subject to certain limits based on federal tax laws. Participants may select between making regular pre-tax deferrals or Roth deferrals (effective January 1, 2008). TriCo has not made any matching contributions to the plan to date. Plan assets are held in trust. Participants can direct their investment contributions into one or more of 29 mutual funds. Generally, contributions are triggered by a participant s retirement, disability, death or other separation from employment.

2009 Equity Incentive Plan

General. In 2009 TriCo adopted and its shareholders approved TriCo s 2009 equity incentive plan. In 2013, TriCo s shareholders approved an amendment to the 2009 plan increasing the number of authorized shares from 650,000 to 1,650,000. The plan may be administered by the board of directors or an authorized committee of the board of directors. It is the current policy of the board of directors that all equity incentive awards be approved by the compensation and management succession committee. The 2009 plan expires in 2019.

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Employees, officers, directors and consultants of TriCo or its subsidiaries are eligible for awards under the 2009 plan. The board of directors or an authorized committee determines which individuals will receive awards, as well as the number of shares underlying and composition of each award.

Grants to non-employee directors. The 2009 plan provides that TriCo may grant to each outside (i.e., non-employee) director a stock option for 20,000 shares of common stock when first elected to the board of directors and an additional stock option for 4,000 shares each year when re-elected to the board of directors. In addition, each outside director who is appointed as Chairman of the Board or as Chairman of the Audit Committee may receive an additional stock option for 1,000 shares. The exercise price for these options will be the fair market value on the date of grant and the options will vest as determined by the board of directors. Outside directors are eligible to receive other awards, but no such awards have been granted to them.

Awards. The 2009 plan permits TriCo to grant stock options, restricted stock, stock awards, and stock appreciation rights. The board of directors or an authorized committee determines the types, sizes and terms of awards based on various factors, including a participant s duties and responsibilities, the value of the participant s past services, the participant s potential contributions to TriCo s success and other factors. No participant may receive awards for more than 300,000 shares of common stock during any year, including grants of stock options and stock appreciation rights.

The 2009 plan provides for the following types of awards:

Stock Options. TriCo may grant stock options under the 2009 plan, including options which are qualified as incentive stock options as defined under Section 422 of the Internal Revenue Code and nonqualified stock options. Options will not be exercisable at a price that is less than 100% of the fair market value of TriCo s common stock on the date of grant or, if the optionee holds at least 10% of the voting power of all classes of TriCo s stock, 110% of fair market value with respect to incentive stock options. The term of options will generally be ten years, except that incentive stock options granted to any 10% shareholders will have a term of no more than five years. Options will vest and become exercisable as determined by the board of directors at the time of grant.

Restricted Stock. A restricted stock award is the grant of shares of TriCo s common stock, exercisable currently at a price determined by the board of directors (including zero), that is subject to forfeiture until specific conditions or goals are met. Conditions may be based on continuing employment or achieving performance goals specified by the board of directors. During the period of restriction, participants holding restricted stock may, if permitted by the board of directors, have full voting and dividend rights. The restrictions lapse in accordance with a schedule or other conditions determined by the board of directors.

Stock Grants. A stock grant is an award of shares of common stock without restriction. Stock grants may be made in certain circumstances to reward special performance or for other reasons.

Stock Appreciation Rights. Under the 2009 plan, TriCo may grant stock appreciation rights or SARs that are settled in common stock or cash and which must be granted with an exercise price not less than 100% of fair market value on the date of grant. Upon exercise of a SAR, a participant is entitled to receive cash or a number of shares of common stock equivalent in value to the difference between the fair market value on the exercise date and the exercise price of the SAR. For example, if a participant is granted 100 SARs with an exercise price of $10 and the SARs are later exercised when the fair market value of the underlying shares is $20 per share, the participant would be entitled to receive 50 Shares [(($20 $10) x 100) / $20], or $1,000 in cash (($20 $10) x 100). Because of adverse accounting consequences of an SAR settled in cash, TriCo expects that most SARs will provide for settlement in shares of common stock.

Performance-based awards. Grants of performance-based awards under the 2009 plan are intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code and preserve the deductibility of these awards for federal income tax purposes. Section 162(m) of the Internal Revenue Code denies a tax deduction to public companies for compensation paid to certain covered employees in a taxable year to the extent the compensation paid to a covered employee exceeds $1,000,000 unless the plan contains certain features that qualify the compensation as performance-based compensation. Because Section 162(m) of the Internal Revenue Code only applies to those employees who are covered employees as defined in Section 162(m), covered employees and those who may become covered employees are most likely to receive performance-based awards. Covered employees means TriCo s chief executive officer, its chief financial officer and any of its other three highest compensated officers.

Shares reserved for issuance. Subject to certain adjustments, the maximum aggregate number of shares of TriCo s common stock which may be issued pursuant to or subject to awards under the 2009 plan is 1,650,000. As of March 31, 2014 there were 937,500 shares available for grant of awards under the 2009 plan. The number of shares available for issuance under the 2009 plan is reduced by: (i) one share for each share of common stock issued pursuant to a stock option or a Stock Appreciation Right and (ii) two shares for each share of common stock issued pursuant to a Performance Award, a Restricted Stock Award or a Restricted Stock Unit Award. When awards made under the 2009 plan expire or are forfeited or cancelled, the underlying shares will become available for future awards under the 2009 plan. To the extent that a share of common stock pursuant to an award that counted as two shares again becomes available for issuance under the 2009 plan, the number of shares of common stock available for issuance under the 2009 plan will increase by two shares. Shares awarded and delivered under the 2009 plan may be authorized but unissued, or reacquired shares.

Acceleration of vesting. The board of directors has the authority to accelerate the vesting and exercisability of awards. In addition, an award held by a participant whose service has not terminated prior to a change in control may be subject to additional acceleration of vesting and exercisability upon or after such event as may be provided in the agreement for such award or as may be provided in any other written agreement between TriCo or any affiliate and the participant. In the absence of such an acceleration provision, however, no acceleration will occur. See Compensation of Named Executive Officers Potential Payments Upon Termination or Change of Control.

Federal Income Tax Consequences. Tax consequences to TriCo and to participants receiving awards will vary with the type of award. The plan is not intended to be a qualified plan under Section 401(a) of the Internal Revenue Code.

Following is a summary of the principal federal tax consequences to U.S. citizens and residents of awards under the plan. It is based on the provisions of the Internal Revenue Code and applicable Internal Revenue Service (IRS) regulations and rulings. The Internal Revenue Code is subject to amendment and continuing interpretation by the IRS. This summary describes only the principal tax consequences in the circumstances described and does not take into account special rules that might apply in limited cases.

IRS regulations provide that, for the purpose of avoiding certain penalties under the Internal Revenue Code, taxpayers may rely only on opinions of counsel that meet specific requirements set forth in the regulations, including a requirement that such opinions contain extensive factual and legal discussion and analysis. Any tax advice that may be contained in this document does not constitute an opinion that meets the requirements of the regulations. Any such tax advice therefore cannot be used, and was not intended or written to be used, for the purpose of avoiding any federal tax penalties that the IRS may attempt to impose. Because any such tax advice could be viewed as a marketed opinion under the IRS regulations, those regulations require this document to state that any such tax advice was written to support the promotion or marketing of the matters set forth in this document.

For purposes of this summary, TriCo assumed that no award will be considered deferred compensation as that term is defined for purposes of Section 409A of the Internal Revenue Code and the federal tax rules governing nonqualified deferred compensation arrangements.

You should consult your own independent tax advisor and seek advice based on your particular circumstances as to the specific consequences under federal tax law, and under other tax laws, such as foreign, state or local tax laws, which are not addressed here.

Nonstatutory Options.

Grant. Participants will not have to report any taxable income upon receipt of a nonstatutory option.

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Exercise with Cash. Participants will have to report taxable income upon exercise of a nonstatutory option with cash. The amount a participant must report is the difference between the value of the shares on the date that the option is exercised and the amount paid for the shares. This income will be taxable to the participant just as any other income the participant received as compensation for services. This income, together with the amount paid for the shares, will then be the participant s basis in the shares for purposes of determining the participant s taxable gain or loss on any later sale of the shares.

Exercise with Stock. If a participant exercises a nonstatutory option by delivering shares that are already owned, the exercise will be treated, in part, as a nontaxable exchange of shares. This means

The participant will not have to report compensation income on the number of shares received whose value equals the value of the shares delivered. The participant s basis in those shares, for determining any taxable gain or loss when the participant sells those shares, will be the basis of the shares delivered. Also, the shares received will have a holding period (for determining whether the participant qualifies for long-term capital gains tax rates) which includes the length of time the participant held the shares delivered.

The participant will have to report compensation income on any additional shares received in an amount equal to the difference between the value of those additional shares and the amount of cash, if any, paid for the shares. This income, together with the amount paid for the shares, will then be the participant s basis in the shares for purposes of determining the participant s taxable gain or loss on any later sale of the shares.

If the shares used to exercise a nonstatutory option were acquired by exercising an incentive stock option or under an employee stock purchase plan, the participant s use of those shares may constitute a disqualifying disposition of those shares, as explained below under Incentive Stock Options.

Sale of Shares. A participant may also have to report taxable gain or loss when selling a share received on exercise of a nonstatutory option. The amount of gain or loss that the participant must report will be measured by the difference between the amount that the participant receives from selling that share and the participant s basis in the share. Any such gain or loss will be a capital gain or loss. Capital gains qualify to be taxed at long-term capital gains tax rates rather than the rates which apply to compensation income if the participant has held the share more than one year.

Incentive Stock Options.

Grant. Participants will not have to report any taxable income upon receipt of an incentive stock option.

Exercise with Cash. In most cases participants will not have to report any taxable income when exercising an incentive stock option with cash. However, the federal income tax system includes a separate tax, the alternative minimum tax, intended to ensure that taxpayers cannot completely eliminate all income taxes through the use of various special provisions of the Internal Revenue Code. The special treatment of incentive stock options generally does not apply for purposes of calculating whether participants owe any alternative minimum tax, however, so for that purpose a participant will have to report the difference between the value of the shares on the date that the option is exercised and the amount the participant paid for the shares as though it were taxable compensation income. As a result, and depending on a participant s particular circumstances, a participant may have to pay an alternative minimum tax when exercising an incentive stock option even though the participant has no taxable income for regular income tax purposes because the participant does not sell the shares acquired as a result of the exercise until a subsequent year.

Exercise with Stock. Subject to the discussion above regarding the alternative minimum tax, in most cases a participant also will not have to report any taxable income on exercising an incentive stock option with shares already owned but there will be other consequences unique to exercising an option with shares, as follows:

For purposes of determining the amount of gain or loss on any later sale of those shares, the number of shares that the participant receives on exercise whose value equals the value of the shares delivered will have a basis equal to the basis of the shares delivered and a holding period which includes the length of time the participant held the shares delivered. The additional shares received will have basis equal to any cash paid to exercise the option.

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However, for purposes of determining whether any later sale of any of the shares received is a disqualifying disposition (described in Sale of Shares immediately below), all of the shares received will be treated as newly acquired.

In addition, if a participant later sells less than all of the shares received when exercising the incentive stock option with shares, the participant will be considered to have first sold the shares with the lowest basis.

If the participant acquired the shares used to exercise the option by exercising another incentive stock option or through an employee stock purchase plan, and the holding periods required for favorable tax treatment are not met with respect to the shares used, those shares will be treated as sold in a disqualifying disposition for purposes of reporting compensation income (that is, the participant will not have any capital gain or loss on exchanging those shares, but may be required to report compensation income as if the participant sold the shares).

Sale of Shares. A participant may have to report taxable gain or loss when selling a share received on exercise of an incentive stock option. The amount of gain or loss will be measured by the difference between the amount the participant receives from selling that share and the participant s basis in the share. Any such gain or loss will usually be capital gain or loss. Capital gains qualify to be taxed at long-term capital gains tax rates rather than the rates which apply to compensation income if the participant had held the share more than one year. However, if the participant has a gain when selling a share received on exercising an incentive stock option, some or all of that gain will be taxed as compensation income if the participant sells that share

within two years from the date that the participant received the option, or

within one year after the participant exercised the option.

A participant s sale of shares within the above time periods is known as a disqualifying disposition. In the case of a disqualifying disposition, a participant will have to report as additional compensation income the portion of the gain that the participant otherwise would report on selling the share equal to the difference between the value of the share at the date that the participant exercised the option and the amount that the participant paid for the share on exercise. Note that the amount of the participant s compensation income will not be limited to the gain on the sale, but instead will include all of the difference between value and amount paid, if the participant s sale is the type of transaction where a loss, had the participant sustained one, would not be recognized for federal income tax purposes such as, for example, a sale to certain relatives. Any such compensation income is not subject to income and employment tax withholding, but will be reported by TriCo to the IRS.

Restricted Stock Awards.

Grant and Lapse of Restrictions. A participant receiving an award of stock that is subject to a substantial risk of forfeiture will not have to report any taxable income except as follows:

If the participant makes an 83(b) election (described below), at the date that the participant receives the restricted stock award, the participant will have to report compensation income equal to the difference between the value of the shares and the price paid for the shares, if any. Value is determined without regard to the risk of forfeiture that applies to the award.

If the participant does not make an 83(b) election (described below), at the date or dates the substantial risk of forfeiture which applies to the award expires, the participant will have to report compensation income equal to the difference between the value of the shares and the price paid for the shares, if any.

83(b) Elections. An 83(b) election is a special tax election that a participant can make to have any risk of forfeiture that otherwise applies to a restricted stock award disregarded for tax purposes. An 83(b) election has three effects. First, the participant will have to report compensation income, if any, at the time that the shares are received, rather than later as the risk of forfeiture expires. Second, the amount of the participant s compensation income will be based on the value of the shares when the participant receives the shares (disregarding the risk of forfeiture) rather than based on the value as the risk of forfeiture expires. Third, the date that the participant is first treated as holding the shares for purposes of later determining whether the participant qualifies for the tax rates that apply to long-term capital gains or losses will be the date that the participant receives the award rather than the date or dates the risk of forfeiture which applies to the award expires. An 83(b) election must be made within 30 days of receiving a restricted stock award, and generally cannot be revoked once made.

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Sale of Shares. A participant may have to report taxable gain or loss when selling shares received as a restricted stock award. The amount of gain or loss that the participant must report will be measured by the difference between the amount received on selling those shares and the participant s basis in the shares. A participant s basis in the shares is the amount that the participant paid for the shares, if any, plus the amount of compensation income the participant previously reported in connection with the restricted stock award. Any such gain or loss will be a capital gain or loss. Any such gain will qualify for long-term capital gains tax rates rather than the rates which apply to compensation income if the participant held the awarded shares more than one year after the date that the participant received the shares, assuming the participant makes an 83(b) election. If the participant does not make an 83(b) election, then the participant must have held the awarded shares more than one year after the date or dates the risk of forfeiture which applies to the award expires to qualify for long-term capital gains tax rates.

Forfeiture of Shares. If a participant should forfeit a restricted stock award, the participant will have to report taxable gain or loss based on the difference between the amount paid for the award and the amount received on forfeiture, if anything. That gain or loss will be an ordinary gain or loss if the participant did not make a Section 83(b) election and capital gain or loss if the participant did make a Section 83(b) election. Note that if the participant made an 83(b) election and the shares are subsequently forfeited, only the amount paid for the shares, and not any amount of compensation income recognized because of the Section 83(b) election, will be taken into account for purposes of determining the participant s capital gain or loss.

Stock Appreciation Rights; Restricted Stock Unit Awards.

A participant will generally recognize taxable income on receipt of cash or other property pursuant to an award of stock appreciation rights or restricted stock units. The amount that the participant must report is the difference between the amount of cash or value of the shares received and the amount, if any, paid for any such shares. This income will be taxed to the participant just as any other income received as compensation for services.

Performance Awards.

Participants will generally recognize taxable income in connection with the grant and/or vesting of performance awards depending upon the form of the grant as described above (e.g., restricted stock award or restricted stock unit award).

Section 16 Officers and Directors.

For tax purposes, shares acquired upon exercise of an option or as a restricted stock award may be considered subject to a substantial risk of forfeiture if the sale of such shares at a profit could subject the seller to Section 16(b) liability. The existence of a substantial risk of forfeiture may change some of the tax consequences described above. In these circumstances, participants should consult their tax advisors regarding the tax consequences of an exercise of an option or receipt of an award of restricted stock.

Company Deductions; Tax Withholding.

Except as has been previously described, whenever a participant has to report compensation income in connection with an award, TriCo generally will be entitled to deduct the same amount in computing its taxable income and TriCo must withhold income and employment taxes based on that compensation income if paid to a participant as an employee. Participants are responsible for ensuring that adequate funds are available to TriCo for such withholding.

2001 Stock Option Plan

General. In 2001, TriCo adopted a 2001 stock option plan for key officers, employees, directors and consultants, as subsequently approved by shareholders, which provides that options to purchase an aggregate of 2,124,650 shares of TriCo s common stock may be granted under the plan. With the adoption of the 2009 plan, TriCo decided that it would make no additional grants of options under the 2001 plan, even though there were 128,140 shares still available for grant under the 2001 plan. Vesting schedules are determined individually for each grant. The stock options that TriCo issued to TriCo s executives were granted at exercise prices equal to the fair market value of TriCo stock on the date of grant. Aside from certain stock options granted to TriCo s directors, which vest in their entirety on the first anniversary of the grant date, all stock options granted vest ratably over a five-year period beginning either on the grant date or the first anniversary of the grant date.

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The 2001 plan authorized the issuance incentive stock options and non-qualified stock options. The plan imposes individual limitations on the amount of certain awards so that no single participant may generally receive options in any calendar year that relate to more than $1 million. Finally, options may generally be adjusted to prevent dilution or enlargement of benefits when certain events occur, such as a stock dividend, reorganization, recapitalization, stock split, combination, merger or consolidation.

The 2001 plan is administered by TriCo s compensation and management succession committee, which is authorized to: (i) amend the terms and conditions of any option, including the vesting schedule, (ii) interpret the rules relating to the plan, and (iii) otherwise administer the plan. See Compensation of Named Executive Officers Potential Payments Upon Termination or Change of Control.

Tax consequences to TriCo and to participants receiving options vary with the type of option. The plan is not intended to be a qualified plan under Section 401(a) of the Internal Revenue Code.

Grants of Plan-Based Awards for 2013

The following table presents information concerning plan-based awards granted to each named executive in 2013:

Name	Grant Date	Estimated possible payouts under non-equity incentive plan awards Threshold ($)	Target ($)	Maximum ($)	Estimated future payouts under equity incentive plan awards Threshold (#)	Target (#)	Maximum (#)	All other option awards: number of securities underlying options (#)	Exercise or base price of option awards ($/Sh)	Grant date fair value of option award ($) (1)
Mr. Smith	5/9/2013							40,000(2)	19.46	359,400
Mr. Smith	5/9/2013							4,000(2)	19.46	36,640
Mr. Reddish	5/9/2013							11,000(2)	19.46	99,990
Mr. O Sullivan	5/9/2013							11,000(2)	19.46	95,920
Mr. Carney	5/9/2013							11,000(2)	19.46	99,110
Mr. Bailey	5/9/2013							11,000(2)	19.46	