

OCEANFIRST FINANCIAL CORP

Form S-4/A

June 05, 2015

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As filed with the Securities and Exchange Commission on June 5, 2015

Registration No. 333-203473

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

AMENDMENT NO. 3
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OCEANFIRST FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	6035 (Primary Standard Industrial Classification Code Number)	22-3412577 (I.R.S. Employer Identification Number)
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975 HOOPER AVENUE, TOMS RIVER, NEW JERSEY 08753

(732) 240-4500

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

Christopher D. Maher

President and Chief Executive Officer

975 Hooper Avenue

Toms River, New Jersey 08753

(732) 240-4500

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

Copies to:

Robert A. Schwartz, Esq.	Steven J. Tsimbinos, Esq.	Paul T. Colella, Esq.
Windels Marx Lane & Mittendorf, LLP	OceanFirst Financial Corp. 975 Hooper Avenue	Giordano, Halleran & Ciesla, P.C. 125 Half Mile Rd., Suite 300
120 Albany Street Plaza, 6th Floor New Brunswick, New Jersey 08901	Toms River, New Jersey 08753 Phone: (732) 240-4500	Red Bank, New Jersey 07701 Phone: (732) 741-3900
Phone: (732) 846-7600		

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and the conditions to the closing of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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)

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, as amended, or until the Registration Statement shall become effective on such date as the SEC, acting pursuant to such Section 8(a), may determine

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The information in this Proxy Statement/Prospectus is not complete and may be changed. Holders of the securities covered by the registration statement of which this Proxy Statement/Prospectus forms a part may not sell such securities until the registration statement has been filed with the Securities and Exchange Commission and is declared effective. This Proxy Statement/Prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities nor shall there be any sale of these securities in any state where the offer, solicitation or sale is not permitted.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of OceanFirst Financial Corp. (OCFC or the Registrant), OceanFirst Bank and Colonial American Bank have unanimously approved a merger agreement pursuant to which Colonial American Bank will be merged with and into OceanFirst Bank, a subsidiary of the Registrant.

If the stockholders of Colonial American Bank approve the merger agreement, each Colonial American Bank stockholder will receive 0.3736 shares of OCFC common stock, subject to adjustment as described in the merger agreement. Based on OCFC's closing price of \$16.86 on February 24, 2015 (the date preceding the public announcement of the proposed transaction), each share of Colonial American Bank common stock and Senior Perpetual Participating Preferred Stock, Series A (the Series A Preferred Stock) exchanged for 0.3736 shares of OCFC common stock would have a value of \$6.30. Based on OCFC's closing price of \$ on May , 2015, each share of Colonial American Bank common stock and Series A Preferred Stock exchanged for 0.3736 shares of OCFC common stock would have a value of \$. OCFC's common stock is listed on the NASDAQ Global Select Market under the symbol OCFC. Colonial American Bank stock is not traded on any established exchange or brokers market.

The merger cannot be completed unless two-thirds of the common stockholders of Colonial American Bank approve the merger agreement. Colonial American Bank has scheduled a special meeting so its stockholders can vote on the merger agreement. The Colonial American Bank board of directors unanimously recommends that its stockholders vote **FOR** the approval of the merger agreement. The merger also must be approved by the holder of the Series A Preferred Stock, who has executed a voting agreement requiring him to vote the Series A Preferred Stock in favor of the transaction.

This document serves two purposes. It is the proxy statement being used by the Colonial American Bank board of directors to solicit proxies for use at the Colonial American Bank special meeting. It is also the prospectus of OCFC regarding the OCFC common stock to be issued if the merger is completed. This document describes the merger in detail and includes a copy of the merger agreement as *Appendix A*.

The date, time and place of the Colonial American Bank special meeting are as follows:

COLONIAL AMERICAN BANK SPECIAL

MEETING:

June 24, 2015 10:00 a.m.

The Offices of Colonial American Bank

1405 Route 35 North

Middletown Plaza

Middletown, New Jersey 07748

Only stockholders of record as of May 22, 2015 are entitled to attend and vote at the Colonial American Bank special meeting. This document describes the Colonial American Bank special meeting, the merger, the documents related to the merger, and other related matters of Colonial American Bank and OCFC. **Please read this entire document carefully, including the section discussing risks related to the merger beginning on page 20. You can also obtain information about OCFC from documents that have been filed with the Securities and Exchange Commission.**

Your vote is very important. Whether or not you plan to attend the Colonial American Bank special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the approval of the merger agreement and any other proposals properly being considered at the special meeting. If you do not return the proxy card, it will have the same effect as a vote **AGAINST** the approval of the merger agreement.

Anthony Giordano, III
President and Chief Executive Officer
Colonial American Bank

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY BANK REGULATORY AGENCY, NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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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 Proxy Statement/Prospectus is dated May , 2015 and is first being mailed to stockholders of Colonial American Bank on or about May , 2015.

HOW TO GET COPIES OF RELATED DOCUMENTS

This document references or incorporates important business and financial information about OCFC that is not included in or delivered with this document. OCFC and Colonial American Bank stockholders may receive the information free of charge by writing or calling the persons listed below. For OCFC documents, make your request to Steven J. Tsimbinos, Esq., First Senior Vice President, General Counsel and Corporate Secretary, OceanFirst Financial Corp., c/o OceanFirst Bank, 975 Hooper Avenue, Toms River, New Jersey 08753; telephone number (732) 240-4500. We will respond to your request within one business day by sending the requested documents by first class mail or other equally prompt means. To ensure timely delivery of the documents in advance of the special meeting, any request should be made by June 17, 2015. Also see [Where You Can Find More Information](#) on page 69.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the SEC) by OCFC, constitutes a prospectus of OCFC under the Securities Act of 1933, as amended, which we refer to in this document as the Securities Act, with respect to the shares of OCFC common stock to be issued to Colonial American Bank's stockholders as required by the merger agreement. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to in this document as the Exchange Act, and a notice of meeting with respect to the special meeting of stockholders of Colonial American Bank at which Colonial American Bank's stockholders will be asked to vote (1) upon a proposal to approve the merger agreement, and (2) a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the special meeting to approve the merger agreement.

You should rely only on the information contained herein or incorporated by reference into this document. No one has been authorized to provide you with information that is different from the information contained in, or incorporated by reference into, this document. This document is dated May , 2015. You should not assume that the information contained in this document is accurate as of any date other than that date. You also should not assume that the information incorporated by reference into this document is accurate as of any date other than the date of such incorporated document. Neither the mailing of this document to Colonial American Bank's stockholders nor the issuance by OCFC of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding OCFC has been provided by OCFC and information contained in this document regarding Colonial American Bank has been provided by Colonial American Bank.

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COLONIAL AMERICAN BANK

1405 Route 35 North Middletown Plaza Middletown, New Jersey 07748

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on June 24, 2015

NOTICE IS HEREBY GIVEN that the special meeting of stockholders of Colonial American Bank will be held at the offices of Colonial American Bank, 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey, 07748 on June 24, 2015 at 10:00 a.m., local time, for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of February 25, 2015, by and among OceanFirst Financial Corp., OceanFirst Bank and Colonial American Bank, pursuant to which Colonial American Bank will merge with and into OceanFirst Bank, a subsidiary of OceanFirst Financial Corp., with OceanFirst Bank being the surviving bank.
2. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the approval of the merger agreement; and
3. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger with OCFC is more fully described in the attached Proxy Statement/Prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Appendix A* to the accompanying Proxy Statement/Prospectus.

The board of directors of Colonial American Bank has established May 22, 2015 as the record date for determining the stockholders entitled to notice of and to vote at the special meeting. Only record holders of Colonial American Bank common stock as of the close of business on that date will be entitled to vote at the special meeting or any adjournment or postponement of the special meeting. If there are not sufficient votes for a quorum or to approve the merger agreement at the time of the special meeting, the special meeting may be adjourned in order to permit further solicitation of proxies by Colonial American Bank. A list of stockholders entitled to vote at the special meeting will be available at Colonial American Bank, 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey 07748, for ten days prior to the special meeting and also will be available at the special meeting.

The board of directors of Colonial American Bank unanimously recommends that you vote **FOR** approval of the merger agreement and **FOR** adjournment of the special meeting if necessary to permit further solicitation of proxies.

Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope. Your vote is important, regardless of the number of shares you own. Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend.

By Order of the Board of Directors,

Anthony Giordano, III

President and Chief Executive Officer

Middletown, New Jersey

May , 2015

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QUESTIONS AND ANSWERS ABOUT THE VOTING PROCEDURES FOR THE COLONIAL AMERICAN BANK SPECIAL MEETING

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this Proxy Statement/Prospectus, indicate on your proxy card how you want your shares to be voted, then sign and mail it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented and voted at the Colonial American Bank special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, Colonial American Bank will count your proxy card as a vote in favor of the approval of the merger agreement and any other proposals to be properly considered and voted on at the Colonial American Bank special meeting.

Q: WHAT AM I BEING ASKED TO VOTE ON AND HOW DOES MY BOARD RECOMMEND THAT I VOTE?

A: You are being asked to vote **FOR** the approval of the merger agreement. The Colonial American Bank board of directors has determined that the proposed merger is in the best interests of the Colonial American Bank stockholders, has unanimously approved the merger agreement and recommends that the Colonial American Bank stockholders vote **FOR** the approval of the merger agreement. You are also being asked to vote **FOR** adjournment of the special meeting if necessary to permit further solicitation of proxies.

Q: WHY IS MY VOTE IMPORTANT?

A. The merger cannot be completed unless the holders of two-thirds of the issued and outstanding common stock of Colonial American Bank vote to approve the merger agreement. If you do not return your proxy card at or prior to the Colonial American Bank special meeting, it will be more difficult for Colonial American Bank to obtain the necessary vote to approve the merger agreement. The failure of a Colonial American Bank stockholder to vote, by proxy or in person, will have the same effect as a vote against the merger agreement.

Q: HOW DO I VOTE?

A: You can vote by mail or in person at the Colonial American Bank special meeting. If you vote by mail, which we urge that you do, you will need to complete, sign, date and return your proxy card in the postage-paid envelope provided.

Q: IF MY SHARES ARE HELD IN STREET NAME BY MY BROKER, WILL MY BROKER VOTE MY SHARES FOR ME?

A: No. Your broker cannot vote on the merger proposal or on the adjournment of the special meeting on your behalf without specific instructions from you. Your broker will vote your shares on the merger proposal or the adjournment only if you provide instructions on how to vote. You should follow the directions provided by your broker.

Q. WHAT IF I FAIL TO INSTRUCT MY BROKER?

A. If you fail to instruct your broker how to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the Colonial American Bank special meeting, but it will have the same effect as a vote against the approval of the merger agreement.

Q. CAN I ATTEND THE SPECIAL MEETING AND VOTE MY SHARES IN PERSON?

A. Yes. All stockholders are invited to attend the Colonial American Bank special meeting. Stockholders of record can vote in person at the special meeting. If a broker holds your shares in street name, then you are not the stockholder of record and you must ask your broker how you can vote in person at the special meeting.

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Q: CAN I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. If you have not voted through your broker, there are three ways for you to revoke your proxy and change your vote. First, you may send written notice to the Secretary of Colonial American Bank stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. Third, you may vote in person at the Colonial American Bank special meeting. If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote. Your last vote will be the vote that is counted.

Q: SHOULD I SEND IN MY COLONIAL AMERICAN BANK STOCK CERTIFICATES NOW?

A: No. You should not send in your stock certificates at this time. You will separately receive a transmittal letter with instructions for exchanging your Colonial American Bank stock certificates after the closing of the merger.

Q: I AM ALSO AN OCFC STOCKHOLDER. DO I NEED TO DO ANYTHING WITH MY OCFC STOCK CERTIFICATES?

A: No. OCFC stockholders will not exchange their certificates in the merger. The certificates currently representing shares of OCFC common stock will continue to represent the same number of shares of common stock of OCFC after the merger.

Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?

A: Colonial American Bank and OCFC are working toward completing the merger as quickly as possible, and expect to complete the merger in the late second or early third quarter of 2015. However, Colonial American Bank and OCFC cannot assure you when or if the merger will occur. Colonial American Bank and OCFC must first obtain the approval of the stockholders of Colonial American Bank and all necessary regulatory approvals.

Q: WHAT WILL COLONIAL AMERICAN BANK STOCKHOLDERS RECEIVE IN THE MERGER?

A: If the stockholders of Colonial American Bank approve the merger agreement and the other conditions to closing the merger are satisfied, for each share of Colonial American Bank common stock you own, you will receive 0.3736 shares of OCFC common stock, subject to adjustments in certain instances as set forth in the merger agreement.

Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT/PROSPECTUS?

A: Colonial American Bank stockholders should contact:

Colonial American Bank

1405 Route 35 North

Middletown Plaza

Middletown, New Jersey 07748

Attention: Anthony Giordano, III

President and Chief Executive Officer

Telephone Number: (732) 389-9500

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SUMMARY

This is a summary of certain information regarding the proposed merger and the special meeting to vote on the merger agreement contained in this document. It does not contain all of the information that may be important to you. You should carefully read the entire document, including the Appendices, before deciding how to vote. In addition, important business and financial information regarding OCFC is incorporated by reference into this document. You may obtain the information incorporated by reference without charge by following the instructions in the section of this Proxy Statement/Prospectus entitled "Where You Can Find More Information" on page 69.

What This Document Is About

The boards of directors of Colonial American Bank, OCFC, and OceanFirst Bank have unanimously approved a merger agreement pursuant to which Colonial American Bank will merge with and into OceanFirst Bank, a subsidiary of OCFC. The merger cannot be completed unless two-thirds of the stockholders of Colonial American Bank approve the merger agreement. This document is the Proxy Statement used by Colonial American Bank to solicit proxies for its special meeting of stockholders. It is also the Prospectus of OCFC regarding the OCFC common stock to be issued to Colonial American Bank stockholders if the merger is completed.

The Colonial American Bank Special Meeting

Date, Time and Place	Colonial American Bank will hold its special meeting of stockholders on June 24, 2015, 10:00 a.m., at the offices of Colonial American Bank, 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey, 07748.
Record Date	May 22, 2015.
Shares Entitled to Vote	There were 1,738,945 shares of Colonial American Bank common stock outstanding on the record date, which are entitled to vote at the Colonial American Bank special meeting.
Purpose of the Special Meeting	To consider and vote on the merger agreement, to approve an adjournment of the special meeting if needed to solicit additional proxies, and to transact any other business that properly comes before the special meeting, or any adjournment or postponements of the meeting.
Vote Required	Two-thirds of the outstanding shares of Colonial American Bank common stock entitled to vote must be cast in favor of the approval of the merger agreement for it to be approved. In addition, the sole holder of the Colonial American Bank Series A Preferred Stock must also approve the merger agreement, although he has signed a voting agreement requiring him to vote all the Series A Preferred Stock shares in favor of

the merger.

As of the record date, the directors and executive officer of Colonial American Bank and their affiliates beneficially owned 235,838 shares (excluding shares that may be acquired from the exercise of stock options and warrants), or approximately 13.56% of the outstanding shares, of Colonial American Bank common stock. Each director, executive officer and certain substantial stockholders of Colonial American Bank, who collectively beneficially own 969,838 shares

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(excluding shares that may be acquired from the exercise of stock options and warrants), or approximately 56% of the outstanding shares, of Colonial American Bank common stock, has entered into a separate letter agreement with OCFC, pursuant to which, among other things, they agreed to vote or cause to be voted all of the shares of Colonial American Bank common stock over which they maintain sole or shared voting power in favor of the approval of the merger agreement.

The Colonial American Bank Board of Directors Recommends You Vote in Favor of the Proposal

Colonial American Bank's board of directors has unanimously approved the merger agreement and unanimously recommends that Colonial American Bank stockholders vote **FOR** the approval of the merger agreement.

Outstanding Colonial American Stock Purchase Warrants

OCFC will make a separate offer to each holder of outstanding Colonial American Bank common stock purchase warrants to purchase their warrants at a purchase price of \$0.27 per warrant. It is a condition to OCFC's obligation to close the merger that (1) the holders of 75% of the outstanding warrants and (2) that each holder of warrants entitled to purchase, in the aggregate, 5,000 or more shares of Colonial American Bank common stock have tendered their warrants to OCFC for purchase. Officers, directors and certain significant stockholders of Colonial American Bank, holding approximately 56% of the outstanding stock purchase warrants, have agreed to tender their warrants to OCFC for purchase at the close of the merger.

The Companies

OCFC and OceanFirst Bank

OceanFirst Financial Corp., a Delaware corporation, is a savings and loan holding company for OceanFirst Bank. OceanFirst Bank is a federally chartered savings bank that operates 23 full-service banking offices in Ocean, Monmouth and Middlesex counties in New Jersey. The Federal Deposit Insurance Corporation insures its deposits. At March 31, 2015, OCFC had \$2.4 billion in total consolidated assets. OCFC's principal executive offices are located at 975 Hooper Avenue, Toms River, New Jersey 08753. OCFC's telephone number is (732) 240-4500.

Colonial American Bank

Colonial American Bank is a New Jersey-chartered commercial bank that operates 2 full-service banking offices in Monmouth County, New Jersey. At March 31, 2015, Colonial American Bank had \$154.1 million in total assets. Colonial American Bank's principal executive offices are located at 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey 07748. Colonial American Bank's telephone number is (732) 389-9500.

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The Merger

General Description	Colonial American Bank will merge with and into OceanFirst Bank, with OceanFirst Bank as the surviving entity. The merger will be completed no later than the tenth business day after all material conditions to closing have been met, unless OCFC and Colonial American Bank agree on a different closing date. A copy of the merger agreement is attached as <i>Appendix A</i> to this document and is incorporated by reference.
Consideration Payable to Colonial American Bank Stockholders	Colonial American Bank stockholders will receive merger consideration in the form of 0.3736 shares of OCFC common stock for each share of Colonial American Bank held immediately prior to the consummation of the merger, subject to adjustment as described in the merger agreement.
Cash In Lieu of Fractional Shares	Colonial American Bank stockholders will not receive fractional shares of OCFC common stock in the merger. Instead they will receive, without interest, a cash payment equal to the fractional share interest they otherwise would have received, multiplied by the value of OCFC common stock. For this purpose, OCFC common stock will be valued at the average of its daily closing sales prices during the ten consecutive trading days immediately preceding the completion date of the merger.
Dissenters' Rights for Colonial American Bank	Under the New Jersey Banking Act of 1948, as amended (the "NJ Banking Act"), Colonial American Bank stockholders may dissent from the merger and be paid the fair value of their shares if they comply with the applicable provisions of the NJ Banking Act. A Colonial American Bank stockholder may not dissent as to less than all of the shares owned beneficially by him, her or it. Stockholders contemplating the exercise of their dissenters' rights should review the procedures set forth in Sections 360 through 369 of the NJ Banking Act, a copy of which is attached to this Proxy Statement/Prospectus as <i>Appendix C</i> . The procedures necessary to properly exercise dissenters' rights are more fully described in the section of this Proxy Statement/Prospectus entitled "Rights of Dissenting Stockholders" beginning on page 61.
Federal Income Tax Consequences of the Merger	OCFC and Colonial American Bank will not be required to complete the merger unless they receive a legal opinion to the effect that the merger constitutes a tax-free reorganization for United States federal income tax purposes. We expect that, for United States federal income tax purposes, you will generally not recognize any taxable gain or loss with respect to the exchange of your shares of Colonial American Bank common stock for shares of OCFC common stock. Your tax basis in the OCFC common

stock that you receive in the merger will equal your tax basis in the Colonial American Bank common stock that you exchange in the merger, increased by the amount of any taxable gain you recognize in the merger and

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decreased by the amount of any cash received by you in the merger. Your holding period for the OCFC common stock that you receive in the merger will include your holding period for the shares of Colonial American Bank common stock that you exchange in the merger.

COLONIAL AMERICAN BANK STOCKHOLDERS ARE URGED TO READ THE SECTION OF THIS PROXY STATEMENT/PROSPECTUS ENTITLED MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER ON PAGE 58 FOR A MORE COMPLETE DESCRIPTION OF THE MERGER'S TAX CONSEQUENCES, AND TO CONSULT YOUR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU UNDER APPLICABLE LAWS.

Reselling Shares Received in the Merger

The shares of OCFC common stock to be issued in the merger will be registered under the Securities Act. Stockholders may freely transfer those shares after they receive them.

Differences in Stockholders' Rights

In the merger, each Colonial American Bank stockholder will become a OCFC stockholder. The rights of Colonial American Bank stockholders are currently governed by the NJ Banking Act and Colonial American Bank's certificate of incorporation and amended and restated bylaws. The rights of OCFC stockholders are currently governed by the Delaware General Corporation Law and OCFC's certificate of incorporation and bylaws. The rights of Colonial American Bank and OCFC stockholders differ with respect to voting requirements on certain matters and various other matters. See page 64 of this Proxy Statement/Prospectus.

Reasons for the Merger

Colonial American Bank entered into the merger agreement at the conclusion of a process in which Colonial American Bank determined that a merger with OCFC was in the best interests of its stockholders. Among the factors the board of directors of Colonial American Bank took into consideration were the terms of the merger agreement, the fact that the transaction would be a tax free exchange, the liquidity available in OCFC common stock, OCFC's historical and reasonably anticipated financial performance, the valuation of the OCFC common stock at the time of execution, OCFC's current dividend policy (notwithstanding the fact that such policy is subject to change at any time) and the regulatory environment faced by community banks. For a full discussion of the factors considered by the Colonial American Bank board of directors, see page 30 of this Proxy Statement/Prospectus. The Colonial American Bank board of directors believes that the merger is fair from a financial point of view to Colonial American Bank stockholders, and that OCFC

brings additional retail and business banking products, proven lending capabilities and depth of capital that will add competitive strength to the combined entity.

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OCFC identified Colonial American Bank as a merger candidate that would add to its franchise by further expanding its banking operations in Monmouth County, New Jersey, which OCFC believes is an attractive market.

Opinion of Colonial American Bank's
Financial Advisor

Sandler O'Neill + Partners, L.P. (Sandler O'Neill) has rendered a written opinion to Colonial American Bank's board of directors that, as of the date of the merger agreement, and based upon and subject to the assumptions made, matters considered and qualifications and limitations stated in its opinion, the consideration to be received by Colonial American Bank's stockholders in the merger with OCFC is fair to such stockholders from a financial point of view. Holders of Colonial American Bank common stock are encouraged to carefully read Sandler O'Neill's opinion in its entirety. A copy of the full text of Sandler O'Neill's opinion is included as *Appendix B* to this Proxy Statement/Prospectus. For information on how Sandler O'Neill arrived at its opinion, see the discussion starting on page 36 of this Proxy Statement/Prospectus. Sandler O'Neill's opinion is not intended to be a recommendation to any holder of Colonial American Bank common stock as to how such holder should vote in connection with the merger transaction.

Pursuant to an engagement letter between Colonial American Bank and Sandler O'Neill, Colonial American Bank agreed to pay a fee to Sandler O'Neill.

Financial Interests of Colonial American
Bank's Directors and Officers in the Merger

Some of Colonial American Bank's directors and executive officers have interests in the merger that are in addition to their interests as stockholders. The OCFC and Colonial American Bank boards of directors considered these interests in deciding to approve the merger agreement. These interests include the following:

Anthony Giordano, III, Nancy Mazza and Lisa Borghese, each an executive officer of Colonial American Bank, have each entered into an employment agreement with OCFC which shall be effective as of the closing of the merger.

Pursuant to Colonial American Bank's existing stock-based plans, all unvested stock options to purchase shares of Colonial American Bank common stock will fully vest upon the closing of the merger. At the closing of the merger, all outstanding stock options exercisable for shares of Colonial American Bank common stock will convert into like stock options exercisable for shares of OCFC common stock.

OCFC has agreed to indemnify the directors and officers of Colonial American Bank against certain liabilities and provide continued coverage under their directors and officers liability insurance policies for a six-year period following the merger.

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On the record date, directors and executive officers of Colonial American Bank and their affiliates owned 235,838 shares (excluding shares that may be acquired from the exercise of stock options and warrants) or 13.56% of the Colonial American Bank's outstanding common stock. Each director, executive officer and certain substantial stockholders of Colonial American Bank, who collectively beneficially own 969,838 shares (excluding shares that may be acquired from the exercise of stock options and warrants), or approximately 56% of the outstanding shares, of Colonial American Bank common stock, has entered into a separate letter agreement with OCFC, pursuant to which, among other things, they agreed to vote or cause to be voted all of the shares of Colonial American Bank common stock over which they maintain sole or shared voting power in favor of the approval of the merger agreement.

For additional information on the benefits of the merger to Colonial American Bank's directors and officers, see page 50 of this Proxy Statement/Prospectus.

Conditions to the Merger

Completion of the merger is contingent on a number of conditions, including approval of the merger agreement by the holders of two-thirds of the issued and outstanding common stock of Colonial American Bank at the special meeting of stockholders. The sole holder of the Colonial American Bank's Series A Preferred Stock must also approve the merger agreement, and he has executed a voting agreement requiring him to vote all the Series A Preferred Stock in favor of the merger agreement.

Regulatory Approvals

The merger is subject to the approval of the Office of the Comptroller of the Currency and the non-objection of the New Jersey Department of Banking and Insurance. The necessary filings have been made.

Terminating the Merger Agreement

Colonial American Bank will be required to pay OCFC a termination fee of \$550,000 if, among other things, in connection with Colonial American Bank's receipt of a superior proposal (as defined in the merger agreement), Colonial American Bank (1) enters into an acquisition agreement with respect to such superior proposal, (2) terminates the merger agreement or (3) withdraws or adversely modifies its recommendation to its stockholders to vote in favor of the merger agreement.

The merger agreement also may be terminated by either Colonial American Bank or OCFC if the merger has not occurred by December 31, 2015. For a more complete description of these and other termination rights available to Colonial American Bank and OCFC, see

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Amending the Merger Agreement

The merger agreement may be amended by the written consent of OCFC and Colonial American Bank at any time prior to the completion of the merger. However, under applicable law, an amendment that reduces the amount or value, or changes the form of the merger consideration payable to Colonial American Bank stockholders and certain other types of amendments cannot be made following the approval of the merger agreement by Colonial American Bank stockholders without their consent.

Colonial American Bank has Agreed Not to Solicit Alternative Transactions

In the merger agreement, Colonial American Bank has agreed not to initiate, solicit or knowingly encourage, negotiate with, or provide any information to any person other than OCFC concerning an acquisition transaction involving Colonial American Bank. This restriction may deter other potential acquirors of all or a portion of Colonial American Bank. However, Colonial American Bank may take certain of these actions if its board of directors determines that it must do so in order to fulfill its fiduciary duty to its stockholders. This determination by the Colonial American Bank board of directors must be made after the Colonial American Bank board of directors consults with its legal counsel and financial advisors.

Liquidating Trust

At closing of the merger, OCFC will create a trust (the Liquidating Trust) for the benefit of the stockholders of Colonial American Bank who are stockholders immediately prior to the closing of the merger (the CAB Stockholders). The Liquidating Trust will pursue, for the sole benefit of the CAB Stockholders, certain claims related to Colonial American Bank's participation in a credit extended to a borrower named Projuban, LLC d/b/a/ G3K anticipated to remain pending after the closing of the merger. Proceeds of such claims, net of the costs of recovery, if any will be distributed to the CAB Stockholders in accordance with the terms of the Liquidating Trust. OCFC will waive all right, title and interest in any such recovery, including, but not limited to, recovery from any policy of insurance, related to such claims, and have no obligation to fund any expenses of the Liquidating Trust.

The Liquidating Trust will not be established in the event that all of the G3K Claims (as defined in the section of this Proxy Statement/Prospectus entitled Liquidating Trust on page 54) are settled or that Colonial American Bank has assigned all of its rights to such claims prior to closing of the merger.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OCEANFIRST FINANCIAL CORP.**

The following tables set forth selected consolidated financial data for OCFC for each of the periods and as of the dates indicated. The summary information presented below at or for years ended December 31, 2014 and 2013 is derived in part from and should be read in conjunction with the consolidated financial statements of OCFC for the years ended December 31, 2014 and 2013 and the related notes thereto incorporated by reference in this Proxy Statement/Prospectus. The summary information presented below for the three months ended March 31, 2015 are derived from OCFC's unaudited consolidated financial statements incorporated by reference into this Proxy Statement/Prospectus. You should read this information in conjunction with OCFC's consolidated financial statements and related notes included in OCFC's annual report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this Proxy Statement/Prospectus and from which this information is derived. See "Where You Can Find More Information" on page 69.

	At March 31, 2015	2014	2013	At December 31, 2012	2011	2010
	(dollars in thousands)					
Selected Financial Condition Data:						
Total assets	\$ 2,384,141	\$ 2,356,714	\$ 2,249,711	\$ 2,269,228	\$ 2,302,094	\$ 2,251,330
Securities available-for-sale, at estimated fair value	30,019	19,804	43,836	547,450	530,210	433,093
Securities held-to-maturity, net	442,829	469,417	495,599			
Federal Home Loan Bank of New York stock	16,728	19,170	14,518	17,061	18,160	16,928
Loans receivable, net	1,736,825	1,688,846	1,541,460	1,523,200	1,563,019	1,660,788
Mortgage loans held-for-sale	6,020	4,201	785	6,746	9,297	6,674
Deposits	1,800,926	1,720,135	1,746,763	1,719,671	1,706,083	1,663,968
Federal Home Loan Bank advances	251,778	305,238	175,000	225,000	266,000	265,000
Securities sold under agreements to repurchase and other borrowings	93,379	95,312	95,804	88,291	93,601	95,364
Stockholders' equity	220,302	218,259	214,350	219,792	216,849	201,251

	For the Three Months Ended March 31, 2015	2014	2013	For the Years Ended December 31, 2012	2011	2010
	(dollars in thousands; except per share amounts)					
Selected Operating Data:						
Interest income	\$ 20,169	\$ 79,853	\$ 80,157	\$ 87,615	\$ 95,387	\$ 101,367
Interest expense	2,036	7,505	9,628	14,103	18,060	24,253
Net interest income	18,133	72,348	70,529	73,512	77,327	77,114

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Provision for loan losses	375	2,630	2,800	7,900	7,750	8,000
Net interest income after provision for loan losses	17,758	69,718	67,729	65,612	69,577	69,114
Other income	3,986	18,577	16,458	17,724	14,845	14,836
Operating expenses	13,738	57,764	59,244	52,389	52,208	53,171
Income before provision for income taxes	8,006	30,531	24,943	30,947	32,214	30,779
Provision for income taxes	2,744	10,611	8,613	10,927	11,473	10,401
Net income	\$ 5,262	\$ 19,920	\$ 16,330	\$ 20,020	\$ 20,741	\$ 20,378
Basic earnings per share	\$ 0.32	\$ 1.19	\$ 0.96	\$ 1.13	\$ 1.14	\$ 1.12
Diluted earnings per share	\$ 0.32	\$ 1.19	\$ 0.95	\$ 1.12	\$ 1.14	\$ 1.12

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	For the Three Months Ended March 31, 2015	2014	2013	2012	2011	2010
Selected Financial Ratios and Other Data(1):						
Performance Ratios:						
Return on average assets(2)	0.89%	0.86%	0.71%	0.87%	0.91%	0.93%
Return on average stockholders equity(2)	9.58	9.18	7.51	9.15	9.88	10.62
Stockholders equity to total assets	9.24	9.26	9.53	9.69	9.42	8.94
Tangible equity to tangible assets	9.24	9.26	9.53	9.69	9.42	8.94
Average interest rate spread(3)	3.15	3.23	3.16	3.27	3.48	3.56
Net interest margin(4)	3.24	3.31	3.24	3.37	3.59	3.69
Average interest-earning assets to average interest-bearing liabilities	123.07	121.21	117.19	115.71	113.15	111.99
Operating expenses to average assets(2)	2.34	2.50	2.58	2.29	2.30	2.42
Efficiency ratio(2)(5)	62.11	63.53	68.11	57.42	56.64	57.83
Asset Quality Ratios:						
Non-performing loans as a percent of total loans receivable(6)(7)(8)	1.09	1.06	2.88	2.80	2.77	2.23
Non-performing assets as a percent of total assets(7)(8)	0.97	0.97	2.21	2.05	2.00	1.77
Allowance for loan losses as a percent of total loans receivable(6)(8)	0.93	0.95	1.33	1.32	1.15	1.17
Allowance for loan losses as a percent of total non-performing loans(7)(8)	84.61	89.13	46.14	47.29	41.42	52.48
Wealth Management:						
Assets under administration (000 s)\$	217,831	\$ 225,234	\$ 216,144	\$ 172,879	\$ 154,851	\$ 123,570
Per Share Data:						
Cash dividends per common share \$	0.13	\$ 0.49	\$ 0.48	\$ 0.48	\$ 0.48	\$ 0.48
Stockholders equity per common share at end of period	13.06	12.91	12.33	12.28	11.61	10.69
Tangible stockholders equity per common share at end of period	13.06	12.91	12.33	12.28	11.61	10.69
Number of full-service customer facilities:	23	23	23	24	24	23

(1) With the exception of end of year ratios, all ratios are based on average daily balances. Ratios for the three months ended March 31, 2015 are annualized.

- (2) Performance ratios for 2013 include non-recurring expenses relating to the prepayment of Federal Home Loan Bank advances of \$4.3 million and the consolidation of two branches into newer, in-market facilities, at a cost of \$579,000. The total after tax cost was \$3.1 million. Performance ratios for 2012 include an additional loan loss provision of \$1.8 million relating to superstorm Sandy and \$687,000 in net severance expense. The total after tax cost was \$1.6 million.
- (3) The average interest rate spread represents the difference between the weighted average yield on interest-earning assets and the weighted average cost of interest-bearing liabilities.
- (4) The net interest margin represents net interest income as a percentage of average interest-earning assets.
- (5) Efficiency ratio represents the ratio of operating expenses to the aggregate of other income and net interest income.
- (6) Total loans receivable includes loans receivable and loans held-for-sale.
- (7) Non-performing assets consist of non-performing loans and real estate acquired through foreclosure. Non-performing loans consist of all loans 90 days or more past due and other loans in the process of foreclosure. It is OCFC's policy to cease accruing interest on all such loans and to reverse previously accrued interest.
- (8) During the fourth quarter of 2011, OCFC modified its charge-off policy on problem loans secured by real estate so that losses are charged off in the period the loans are deemed uncollectable rather than when the foreclosure process is completed. The change in the charge-off policy resulted in additional charge-offs in the fourth quarter of 2011 of \$5.7 million.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF COLONIAL AMERICAN BANK**

The following tables set forth selected consolidated financial data for Colonial American Bank for each of the periods and as of the dates indicated. The summary information presented below at or for years ended December 31, 2014 and 2013 is derived in part from and should be read in conjunction with the financial statements of Colonial American Bank for the years ended December 31, 2014 and 2013 and the related notes thereto included in *Appendix D* hereto. The summary information presented below at or for the three months ended March 31, 2015 are derived from CAB's unaudited financial statements.

	At or for the Three Months Ended March 31, 2015	2014	At or for the Year Ended December 31,			
			2013	2012	2011	2010
			(Dollars in thousands, except per share data)			
Balance Sheet Summary:						
Total assets	\$ 154,145	143,742	147,787	136,186	44,048	21,062
Loans	129,703	126,690	110,650	71,444	32,508	16,792
Allowance for loan losses	1,577	1,577	1,511	1,226	466	225
Investment securities	9,606	7,680	28,906	52,683	5,267	
Deposits	136,367	129,379	131,371	105,547	29,362	19,371
Common equity						
Stockholders' equity	9,835	9,657	9,490	11,587	14,040	1,512
Earnings Summary:						
Interest income	\$ 1,358	5,530	4,253	2,998	1,275	1,307
Interest expense	263	1,112	1,042	946	320	388
Net interest income	1,095	4,418	3,211	2,052	955	919
Provision for loan losses		1,008	513	905	741	54
Noninterest income	263	1,412	1,381	722	25	30
Noninterest expense	1,292	5,353	5,390	4,897	4,077	1,563
Income tax expense						
Net income (loss)	66	(531)	(1,311)	(3,028)	(3,838)	(668)
Per Share Data:						
Net income (loss)	\$ 66	(531)	(1,311)	(3,028)	(3,838)	(668)
Book value	5.66	5.55	5.42	6.42	10.77	30.11
Weighted average shares	1,738,945	1,738,945	1,752,371	1,804,850	1,303,872	50,212
Selected Ratios:						
Return on average assets	0.04%	(0.35)%	(0.87)%	(6.46)%	(11.77)%	(2.90)%
	6.38	6.72	6.42	8.51	31.87	7.18

Equity to assets at period end						
Return on average stockholders equity	0.68	(5.68)	(13.2)	(22.14)	(32.77)	(36.75)
Net interest margin	3.17	2.98	2.41	2.14	3.05	4.05
Allowance for loan losses to total loans	1.24	1.24	1.37	1.72	1.43	1.34
Non-performing loans to total loans	1.80	1.22	2.68	3.83	3.54	1.61
Capital Ratios:						
Leverage ratio	6.66	6.45	6.68	8.85	33.51	7.14
Tier 1 risk-based ratio	8.54	8.41	9.11	13.75	42.01	9.07
Total risk-based ratio	9.80	9.66	10.36	15.00	43.27	10.32

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION RELATING TO
THE COLONIAL AMERICAN BANK ACQUISITION**

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting, giving effect to the proposed merger of OCFC's subsidiary, OceanFirst Bank, with Colonial American Bank. The unaudited pro forma condensed combined financial information set forth below assumes that the merger with Colonial American Bank (i) was consummated on January 1, 2014 for purposes of the unaudited pro forma condensed combined statement of income for the year ended December 31, 2014, and (ii) January 1, 2015 for purposes of the unaudited pro forma condensed combined statement of income for the three months ended March 31, 2015; and March 31, 2015 for purposes of the unaudited condensed combined balance sheet as of March 31, 2015. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition had the merger been completed on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities.

The value of OCFC common stock issued in connection with the Colonial American Bank merger will be based on the closing price of OCFC common stock on the date the merger is completed. For purposes of the pro forma financial information at March 31, 2015, the fair value of OCFC common stock was calculated based on the March 31, 2015 closing trading price of \$17.27.

The pro forma financial information includes estimated adjustments to record assets and liabilities of Colonial American Bank at their respective fair values and represents OCFC's pro forma estimates based on available information. The pro forma financial information also assumes the termination of all of the outstanding warrants to purchase shares of Colonial American Bank common stock as contemplated in the merger agreement. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the merger is completed and after completion of a thorough analysis to determine the fair value of Colonial American Bank's tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact OCFC's statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to Colonial American Bank stockholders' equity, including results of operations from December 31, 2014 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

OCFC anticipates that the merger with Colonial American Bank will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of OCFC and Colonial American Bank, which, in the case of OCFC, are incorporated in this Proxy Statement/Prospectus by reference. See [Where You Can Find More Information](#) on page 69 of this Proxy Statement/Prospectus.

The unaudited pro forma stockholders' equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of the OCFC common stock or the actual or future results of operations of OCFC for any period. Actual results may be materially different than the pro forma information presented.

Table of Contents**OceanFirst Financial Corp and Colonial American Bank****Unaudited Pro Forma Condensed Combined Statements of Financial Condition****at March 31, 2015****(in thousands)**

	OceanFirst Financial Historical	Colonial American Bank Historical	Merger and Consolidating Adjustments	Pro Forma Combined
ASSETS:				
Cash and due from banks	\$ 34,792	\$ 11,594	\$ (558)(1)	\$ 45,828
Securities available-for-sale	30,019	9,606		39,625
Securities held-to-maturity	442,829			442,829
Federal Home Loan Bank of New York stock	16,728	161		16,889
Gross loans receivable	1,753,244	127,134	(4,134)(2)	1,876,244
Loan loss allowance	(16,419)	(1,577)	1,577(2)	(16,419)
Loans, net of allowance	1,736,825	125,557	(2,557)	1,859,825
Mortgage loans held for sale	6,020	2,568		8,588
Interest and dividends receivable	5,474	464		5,938
Other real estate owned	3,835	405		4,240
Premises and equipment, net	24,868	3,367		28,235
Servicing asset	548	214		762
Bank Owned Life Insurance	56,494			56,494
Deferred tax asset	15,372		2,606(3)	17,978
Other assets	10,337	209		10,546
Core deposit intangible			1,049(4)	1,049
Goodwill			1,378(5)	1,378
TOTAL ASSETS	\$ 2,384,141	\$ 154,145	\$ 1,918	\$ 2,540,204
LIABILITIES:				
Deposits	\$ 1,800,926	\$ 136,367	\$ 108(6)	\$ 1,937,401
Securities sold under agreements to repurchase				
with retail customers	65,879			65,879
Federal Home Loan Bank advances	251,778			251,778
Other borrowings	27,500	7,462		34,962
Advances by borrowers for taxes and insurance	7,485			7,485
Other liabilities	10,271	481		10,752

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TOTAL LIABILITIES	2,163,839	144,310	108	2,308,257
STOCKHOLDERS EQUITY:				
Common stock	336	3,478	(3,478)(7)	336
Preferred stock		132	(132)(7)	
Additional paid-in capital	266,824	21,899	(10,254)(7)	278,469
Retained earning	220,677	(15,701)	15,701(7)	220,677
Accumulated other comprehensive (loss) gain	(6,788)	27	(27)(7)	(6,788)
Less: Unallocated common stock held by Employee Stock Ownership Plan	(3,259)			(3,259)
Treasury stock	(257,488)			(257,488)
Common stock acquired by Deferred Compensation Plan	(307)			(307)
Deferred Compensation Plan Liability	307			307
TOTAL STOCKHOLDERS EQUITY	220,302	9,835	1,810	231,947
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 2,384,141	\$ 154,145	\$ 1,918	\$ 2,540,204

Table of Contents**OceanFirst Financial Corp. and Colonial American Bank****Unaudited Pro Forma Condensed Combined Statement of Income****For the Three Months Ended March 31, 2015****(in thousands, except per share amounts)**

	OceanFirst Financial Historical	Colonial American Bank Historical	Pro Forma Acquisition Adjustments	Pro Forma Combined
INTEREST INCOME				
Loans	\$ 18,029	\$ 1,299	\$ 54(8)	\$ 19,382
Mortgage-backed securities	1,623	52	(5)(9)	1,670
Investment securities and other	517	7		524
TOTAL INTEREST INCOME	20,169	1,358	49	21,576
INTEREST EXPENSE				
Deposits	955	258	(108)(10)	1,105
Borrowed funds	1,081	5		1,086
TOTAL INTEREST EXPENSE	2,036	263	(108)	2,191
NET INTEREST INCOME	18,133	1,095	157	19,385
Provision for loan losses	375			375
NET INTEREST INCOME AFTER PROVISION	17,758	1,095	157	19,010
OTHER INCOME				
Bankcard services revenue	783			783
Wealth management revenue	528			528
Fees and service charges	1,889	6		1,895
Loan servicing income	52			52
Net gain on sale of loan servicing	81			81
Net gain on sale of loans	193	149		342
Net gain from other real estate operations	21			21
Income from Bank Owned Life Insurance	446			446
Other income (loss)	(7)	108		101
TOTAL OTHER INCOME	3,986	263		4,249
OPERATING EXPENSE				
Compensation and employee benefits	7,539	656		8,195

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Occupancy	1,454	104		1,558
Equipment	798	115		913
Marketing	274	38		312
Federal insurance insurance	498	52		550
Data processing	1,088	73		1,161
Check card processing	475			475
Professional fees	395	96		491
Amortization of core deposit intangible			191(11)	191
Other expense	1,217	158	2,046(12)	3,421
TOTAL OPERATING EXPENSE	13,738	1,292	2,237	17,267
INCOME BEFORE PROVISION FOR INCOME TAXES	8,006	66	(2,080)	5,992
Provision for income taxes	2,744		(557)(13)	2,187
NET INCOME	\$ 5,262	\$ 66	\$ (1,523)	\$ 3,805
Average diluted shares outstanding	16,637	1,805	(1,131)	17,311
Earnings per share	\$ 0.32	\$ 0.04	\$	\$ 0.22

Table of Contents**OceanFirst Financial Corp. and Colonial American Bank****Unaudited Pro Forma Condensed Combined Statements of Income****For the Year Ended December 31, 2014****(in thousands, except per share amounts)**

	OceanFirst Financial Historical	Colonial American Bank Historical	Merger and Consolidating Adjustments	Pro Forma Combined
INTEREST INCOME				
Loans	\$ 70,564	\$ 5,097	\$ 114(8)	\$ 75,775
Mortgage-backed securities	6,845	270	16(9)	7,131
Investment securities and other	2,444	163		2,607
TOTAL INTEREST INCOME	79,853	5,530	130	85,513
INTEREST EXPENSE				
Deposits	4,103	1,065	(51)(10)	5,117
Borrowed funds	3,402	47		3,449
TOTAL INTEREST EXPENSE	7,505	1,112	(51)	8,566
NET INTEREST INCOME	72,348	4,418	181	76,947
Provision for loan losses	2,630	1,008		3,638
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	69,718	3,410	181	73,309
OTHER INCOME				
Bankcard services revenue	3,478			3,478
Wealth management revenue	2,280			2,280
Fees and service charges	8,589	27		8,616
Loan servicing income	816			816
Net gain on sale of loan servicing	408			408
Net gain on sales of loans	772	1,142		1,914
Net gain on sales of investment securities	1,031	18		1,049
Net loss from other real estate operations	(390)			(390)
Income from Bank Owned Life Insurance	1,477			1,477
Other	116	225		341
TOTAL OTHER INCOME	18,577	1,412		19,989
OPERATING EXPENSES				

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Compensation and employee benefits	31,427	2,942		34,369
Occupancy	5,510	699		6,209
Equipment	3,278	190		3,468
Marketing	1,795	121		1,916
Federal deposit insurance	2,128	149		2,277
Data processing	4,239	416		4,655
Check card processing	1,934			1,934
Professional fees	2,267	312		2,579
Amortization of core deposit intangible			191(11)	191
Other expense	5,186	524	2,046(12)	7,756
TOTAL OPERATING EXPENSES	57,764	5,353	2,237	65,354
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	30,531	(531)	(2,056)	27,944
Provision for income taxes	10,611		(548)(13)	10,063
NET INCOME (LOSS)	\$ 19,920	(\$ 531)	\$ (1,508)	\$ 17,881
Average diluted shares outstanding	16,797	1,805	(1,131)	17,471
Earnings (loss) per share	\$ 1.19	(\$ 0.29)	\$	\$ 1.02

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note A Basis of Presentation

The unaudited pro forma condensed combined financial information and explanatory notes show the impact on the historical financial condition and results of operations of OCFC resulting from the proposed merger with Colonial American Bank under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of Colonial American Bank are recorded by OCFC at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined statement of financial condition as of March 31, 2015 combines the historical financial information of OCFC and Colonial American Bank as of March 31, 2015, and assumes that the proposed merger was completed on that date. The unaudited pro forma condensed combined statements of income give effect to the proposed Colonial American Bank merger (i) as if the merger had been consummated on January 1, 2014, with respect to the pro forma financial information presented for the period ended December 31, 2014, and (ii) as if the merger had been consummated on January 1, 2015, with respect to the pro forma financial information presented for the period ended March 31, 2015.

As the merger is recorded using the acquisition method of accounting, all loans are recorded at fair value, including adjustments for credit, and no allowance for credit losses is carried over to OCFC's balance sheet.

Note B Accounting Policies and Financial Statement Classifications

The accounting policies of Colonial American Bank are in the process of being reviewed in detail by OCFC. Upon completion of such review, conforming adjustments or financial statement reclassifications may be determined.

Note C Merger and Acquisition Integration Costs

In connection with the proposed Colonial American Bank merger, the plan to integrate OCFC and Colonial American Bank's operations is still being developed. The specific details of this plan will continue to be refined over the next several months, and will include assessing personnel, benefit plans, premises, equipment, and service contracts to determine where OCFC may take advantage of redundancies. Certain decisions arising from these assessments may involve involuntary termination of employees, vacating leased premises, changing information systems, canceling contracts with certain service providers and selling or otherwise disposing of certain premises, furniture and equipment. OCFC also expects to incur merger related costs including professional fees, legal fees, system conversion costs, and costs related to communications with customers and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature of the cost and timing of these integration actions.

Note D Estimated Annual Cost Savings

OCFC expects to realize cost savings of approximately 35% of Colonial American Bank's operating expenses following the merger. These cost savings are not reflected in the pro forma financial information and there can be no assurance they will be achieved in the amount or manner currently contemplated.

Note E Pro Forma Acquisition Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial information. All adjustments are based on current assumptions and valuations, which are subject to change.

1. Reflects cash to pay acquisition related expenses and cost of warrants, net of tax.
2. Adjustment to reflect acquired loans at their preliminary fair value, including credit and interest rate considerations.

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3. Reflects preliminary estimate of net deferred taxes resulting from the fair value adjustments related to the acquired assets and liabilities, identifiable intangibles, and other deferred tax items. Also reflects the recognition of part of Colonial American Bank's net operating loss carryforward for federal taxes which can be utilized by OCFC. The actual tax asset adjustments will depend on facts and circumstances existing at the completion of the merger.
4. Adjustment for the establishment of estimated core deposit intangibles.
5. Adjustments to goodwill resulting from recording the assets and liabilities of Colonial American Bank at fair value. These adjustments are preliminary and are subject to change. The final adjustments will be made subsequent to the completion of the merger and may be materially different from those presented here.
6. Represents the estimated fair value adjustment to certificate of deposit liabilities.
7. Reflects the acquisition of existing Colonial American Bank equity, and the issuance of stock in connection with the merger consideration.
8. Reflects the estimated net accretion of fair value discounts on loans.
9. Reflects the estimated net accretion (amortization) of fair value discounts (premiums) on available-for-sale securities.
10. Reflects the estimated net accretion of fair value adjustments to certificates of deposits.
11. Reflects the estimated net amortization of core deposit intangibles.
12. Reflects the estimated transaction costs.
13. Reflects the estimated income tax on pro forma adjustments using a 37.5% tax rate after excluding certain transaction costs which are not considered tax deductible.

COMPARATIVE PER SHARE DATA

The following table sets forth for OCFC common stock and Colonial American Bank common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on the dates presented, in the case of the book value data presented, and as if the merger had become effective at the beginning of the periods presented, in the case of the net income and dividends declared data presented. The pro forma data in the tables assume that the merger is accounted for using the acquisition method of accounting. See Proposal I The Proposed Merger

Accounting Treatment on page 61 of this Proxy Statement/Prospectus. The information in the following table is based on, and should be read together with, the historical financial information that OCFC has presented in its prior filings with the SEC. See Where You Can Find More Information on page 69 of this Proxy Statement/Prospectus.

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We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

	OceanFirst Financial Corp. Historical	Colonial American Bank Historical	Pro Forma Combined (1)(2)	Per Equivalent Colonial American Bank Share
Book value per share:				
At December 31, 2014	\$ 12.91	\$ 5.55	\$ 13.06	\$ 4.88
At March 31, 2015	\$ 13.06	\$ 5.66	\$ 13.23	\$ 4.94
Cash dividends declared per share:				
Year ended December 31, 2014	\$ 0.49	\$ 0.00	\$ 0.49	\$ 0.18
Three Months ended March 31, 2015	\$ 0.13	\$ 0.00	\$ 0.13	\$ 0.05
Basic earnings per share:				
Year ended December 31, 2014	\$ 1.19	(\$ 0.29)	\$ 1.03	\$ 0.38
Three Months ended March 31, 2015	\$ 0.32	\$ 0.04	\$ 0.22	\$ 0.08
Diluted earnings per share:				
Year ended December 31, 2014	\$ 1.19	(\$ 0.29)	\$ 1.02	\$ 0.38
Three Months ended March 31, 2015	\$ 0.32	\$ 0.04	\$ 0.22	\$ 0.08

(1) Pro forma dividends per share represent OceanFirst's historical dividends per share.

(2) The pro forma combined book value per share of OceanFirst common stock is based upon the pro forma combined common shareholders' equity for OceanFirst and Colonial American divided by total pro forma common shares of the combined entities.

The following table shows trading information for OCFC common stock as of market close on February 24, 2015 and May 1, 2015. February 24, 2015 was the last trading date before the parties announced the merger. May 1, 2015 is a recent date before this Proxy Statement/Prospectus was finalized. Colonial American Bank common stock is not traded on any established market.

Date	OCFC Common Stock	Colonial American Bank Common Stock(1)	Equivalent Value for Each Colonial American Bank Share
February 24, 2015	\$ 16.86	\$ 5.55	\$ 6.30

[Date before proxy finalized]

(1) Reflects Colonial American Bank's book value at December 31, 2014

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RISKS RELATED TO THE MERGER

*In addition to the other information contained in or incorporated by reference into this Proxy Statement/Prospectus, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risk factors in deciding whether to vote for approval of the merger agreement. Please also refer to the additional risk factors identified in the periodic reports and other documents of OCFC incorporated by reference into this document and listed in **Where You Can Find More Information** on page 69 of this Proxy Statement/Prospectus.*

OCFC May Fail to Realize the Anticipated Benefits of the Merger.

The success of the merger will depend on, among other things, OCFC's ability to realize anticipated cost savings and to combine the businesses of OceanFirst Bank and Colonial American Bank in a manner that does not materially disrupt the existing customer relationships of Colonial American Bank or OceanFirst Bank, or result in decreased revenues from any loss of customers. If OCFC is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

OCFC and Colonial American Bank have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, the disruption of OCFC's or Colonial American Bank's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of OCFC to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

Because the Market Price of OCFC Common Stock May Fluctuate, You Cannot Be Sure of the Value of the Merger Consideration That You Will Receive.

Upon completion of the merger, each share of Colonial American Bank common stock and Series A Preferred Stock will be converted into merger consideration consisting of shares of OCFC common stock pursuant to the terms of the merger agreement. The value of the OCFC common stock to be received by Colonial American Bank stockholders will be based on the price of OCFC common stock immediately prior to the completion of the merger. Accordingly, at the time of the Colonial American Bank special meeting, Colonial American Bank stockholders will not necessarily know or be able to calculate the value of the OCFC common stock they would receive upon completion of the merger.

Any change in the price of OCFC common stock prior to completion of the merger will affect the value of the OCFC common stock that a Colonial American Bank stockholder 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. Many of these factors are beyond our control.

The Exchange Ratio for the Merger May be Reduced.

The merger agreement provides that the exchange ratio that is used to determine the number of OCFC shares of common stock that will be issued for each share of Colonial American Bank common stock in the merger is subject to certain adjustments, including a reduction in the event that Colonial American Bank's closing book value is less than \$9,655,921 as of the month end prior to the closing date of the merger.

Colonial American Bank's Directors and Officers Have Interests in the Merger Besides Those of a Stockholder.

Colonial American Bank's executive officers negotiated the merger agreement with OCFC, and the Colonial American Bank board of directors unanimously approved the merger agreement and is recommending that the Colonial American Bank stockholders vote in favor of the approval of the merger agreement. In considering

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these facts and the other information contained in this Proxy Statement/Prospectus, you should be aware that Colonial American Bank's executive officers and directors have various interests in the merger besides being Colonial American Bank stockholders. See the section of this Proxy Statement/Prospectus entitled "Interests of Certain Persons in the Merger" on page 50. These interests include:

Anthony Giordano, III, Nancy Mazza and Lisa Borghese, each an executive officer of Colonial American Bank, have each entered into an employment agreement with OCFC which shall be effective as of the closing of the merger;

the acceleration of vesting of outstanding stock options issued by Colonial American Bank and the conversion of such stock options into OCFC stock options; and

the rights of directors and officers of Colonial American Bank to continued indemnification coverage and continued coverage under directors' and officers' liability insurance policies for six years after the merger.

OCFC May Not Receive Required Regulatory Approvals. Such Approvals May Be Subject to Adverse Regulatory Conditions.

Before the merger may be completed, various approvals or waivers must be obtained from, or notifications submitted to, the Office of the Comptroller of the Currency and the New Jersey Department of Banking and Insurance. Neither Colonial American Bank nor OCFC can guarantee that it will receive all required regulatory approvals or non-objections in order to complete the merger. In addition, some of the governmental authorities from whom those approvals must be obtained may impose conditions on the completion of the merger or require changes in the terms of the merger. These conditions or changes could have the effect of delaying the merger or imposing additional costs or limiting the possible revenues of the combined company.

The Merger Agreement Limits Colonial American Bank's Ability to Pursue Alternatives to the Merger.

The merger agreement contains terms and conditions that make it more difficult for Colonial American Bank to sell its business to a party other than OCFC. Colonial American Bank has agreed to take action necessary to convene and hold a meeting of stockholders of Colonial American Bank to consider and vote upon the approval of the merger agreement and the merger as promptly as practicable following the execution of the merger agreement. Subject to certain limited exceptions, Colonial American Bank's board of directors is required to recommend such approval. The board of directors may, however, pursue certain bona fide written acquisition proposals from other parties, if and only to the extent that (1) the board of directors determines in good faith that such action would be required in order for its directors to comply with their respective fiduciary duties under applicable law, (2) the board of directors determines in good faith that such acquisition proposal, if accepted, is reasonably likely to be consummated and would result in a transaction more favorable to Colonial American Bank's stockholders from a financial point of view than the merger with OCFC, (3) Colonial American Bank promptly notifies OCFC of such proposals and the material terms of the proposals and (4) the special meeting of stockholders of Colonial American Bank has not yet occurred. If the board of directors determines that it desires to accept an acquisition proposal that satisfies the criteria described above, Colonial American Bank may terminate the merger agreement, subject to the obligation to pay a \$550,000 termination fee to OCFC.

OCFC required Colonial American Bank to agree to these provisions as a condition to OCFC's willingness to enter into the merger agreement. However, these provisions could discourage a third party that might have an interest in acquiring all or a significant part of Colonial American Bank from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share price than the current proposed merger consideration, and the termination fee might result in a potential competing acquirer proposing to pay a lower per share price to acquire Colonial American Bank than it might otherwise have proposed to pay.

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Possible Changes in Legislation or Regulation Could Negatively Affect Our Ability to Utilize the Tax Benefits Associated with Colonial American Bank's Net Operating Loss Carryforwards.

Colonial American Bank currently has certain net operating loss carry forwards that could be used to reduce its future tax liabilities. Although OCFC's ability to utilize these tax benefits will be restricted upon consummation of the merger, under current law and regulation OCFC would be able to utilize a portion of these benefits, and the pro formas included elsewhere in this Proxy Statement/Prospectus assume OCFC will receive some benefit. However, the rules relating to U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. Revisions currently under consideration in U.S. federal tax laws and interpretations thereof could adversely impair OCFC's ability to use the tax benefits associated with Colonial American Bank's net operating loss carryforwards, or eliminate the benefits altogether.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations and business of both OCFC and Colonial American Bank, and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, potential or other similar expressions. These statements are based on current expectations and are subject to risks, uncertainties, and changes in condition, significance, value and effect. These risks include those discussed in the section of this Proxy Statement/Prospectus entitled "Risks Related to the Merger" on page 20.

The ability of OCFC and Colonial American Bank to predict results or the actual effects of their respective plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the following:

difficulties in obtaining required stockholder and regulatory approvals for the merger;

an increase in competitive pressure among financial institutions or from non-financial institutions;

changes in the interest rate environment;

changes in deposit flows, loan demand or real estate values;

changes in accounting principles, policies or guidelines;

legislative or regulatory changes;

changes in general economic conditions, either nationally or in some or all of the operating areas in which the combined company will be doing business, or conditions in securities markets or the banking industry;

a materially adverse change in the financial condition of OCFC or Colonial American Bank;

uncertainty related to the transaction and contractual restrictions imposed on Colonial American Bank and OCFC while the transaction is pending;

the level and timeliness of realization, if any, of expected cost savings from the merger;

difficulties related to the consummation of the merger and the integration of the businesses of OCFC and Colonial American Bank;

lower than expected revenues following the merger; and

other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services.

Because such forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Colonial American Bank stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this document or the date of any document incorporated by reference.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to OCFC or Colonial American Bank or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, OCFC and Colonial American Bank undertake no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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THE COLONIAL AMERICAN BANK SPECIAL MEETING OF STOCKHOLDERS

This section contains information for Colonial American Bank stockholders about the special meeting of stockholders to consider and approve the merger agreement.

Together with this document, Colonial American Bank is also sending you a notice of the Colonial American Bank special meeting of stockholders and a form of proxy that is solicited by its board of directors. The special meeting of stockholders will be held on June 24, 2015 at 10:00 a.m., local time, at the offices of Colonial American Bank, 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey, 07748. This Proxy Statement/ Prospectus is first being mailed to stockholders of Colonial American Bank on or about May , 2015.

Matters to Be Considered

The purpose of the Colonial American Bank special meeting of stockholders is:

1. To consider and vote on a proposal to approve the merger agreement dated as of February 25, 2015, by and among OCFC, OceanFirst Bank and Colonial American Bank, pursuant to which Colonial American Bank will merge with and into OceanFirst Bank, a subsidiary of OCFC, with OceanFirst Bank being the surviving bank.
2. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the approval of the merger agreement; and
3. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

Proxies

You may vote your shares of Colonial American Bank in any one of two ways:

By paper proxy card; or

In person at the Colonial American Bank special meeting of the stockholders.

Please read the following instructions and vote by whatever method is most convenient for you:

Paper Proxy Card. Each copy of this document mailed to Colonial American Bank stockholders is accompanied by a proxy card with voting instructions for submission by mail. You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the Colonial American Bank special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the Colonial American Bank special meeting.

In Person. If you wish to vote in person at the special meeting, please bring your proxy card to the special meeting and hand it to the Secretary of Colonial American Bank. If you forget or misplace your proxy card, a voting ballot will be available at the special meeting.

You can revoke your proxy at any time before the vote is taken at the Colonial American Bank special meeting. If your shares are held in street name, your broker will vote your shares on the proposal to approve the merger agreement only if you provide instructions to your broker on how to vote. If you have not voted through your broker, you may revoke your proxy by:

submitting written notice of revocation to the Secretary of Colonial American Bank prior to the voting of such proxy;

submitting a properly executed proxy bearing a later date; or

voting in person at the special meeting; however, simply attending the special meeting in person without voting will not revoke an earlier proxy.

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

Colonial American Bank
1405 Route 35 North
Middletown Plaza
Middletown, New Jersey 07748
Attention: Anthony Giordano, III
President and Chief Executive Officer
Telephone Number: (732) 389-9500

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies received by Colonial American Bank through this solicitation, that are not revoked, will be voted in accordance with your instructions on the proxy card. If you do not specify on your proxy card how you want your shares voted before signing and returning it, your proxy will be voted **FOR** approval of the merger agreement and **FOR** adjournment of the special meeting if necessary to permit further solicitation of proxies. The Colonial American Bank board of directors is presently unaware of any other matters that may be presented for action at the special meeting. If other matters do properly come before the special meeting, or at any adjournment or postponement thereof, Colonial American Bank intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

Colonial American Bank stockholders should NOT send stock certificates with their proxy cards. Colonial American Bank stockholders will be mailed a transmittal form promptly following the completion of the merger with instructions on how to exchange their Colonial American Bank stock certificates for the merger consideration.

Solicitation of Proxies

Colonial American Bank is soliciting proxies and will bear the entire cost of soliciting proxies from its stockholders. In addition to solicitation of proxies by mail, Colonial American Bank will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Colonial American Bank common stock and secure their voting instructions, if necessary. Colonial American Bank will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Colonial American Bank may use several of its regular employees, who will not be specially compensated, to solicit proxies from Colonial American Bank stockholders, either personally or by telephone, telegram, facsimile or letter.

Record Date

The Colonial American Bank board of directors has fixed the close of business on May 22, 2015 as the record date for determining the Colonial American Bank stockholders entitled to receive notice of and to vote at the Colonial American Bank special meeting of stockholders. On May 22, 2015, 1,738,945 shares of Colonial American Bank

common stock were outstanding and held by approximately 424 holders of record.

Voting Rights and Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Colonial American Bank common stock is necessary to constitute a quorum at the Colonial American Bank special meeting of stockholders. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Colonial American Bank common stock entitled to vote at the Colonial American Bank

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special meeting. You are entitled to one vote for each share of Colonial American Bank common stock you held as of the record date.

Because the affirmative vote of the holders of two-thirds of the outstanding shares of Colonial American Bank common stock entitled to vote at the Colonial American Bank special meeting is needed for Colonial American Bank and OCFC to proceed with the merger, the failure to vote by proxy or in person will have the same effect as a vote AGAINST the approval of the merger agreement. Abstentions and broker non-votes also will have the same effect as a vote AGAINST the approval of the merger agreement. Accordingly, the Colonial American Bank board of directors urges Colonial American Bank stockholders to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope.

Approval of the proposal to adjourn the Colonial American Bank special meeting if needed to solicit additional proxies requires the affirmative vote of a majority of the shares of Colonial American Bank common stock voted at the special meeting. Therefore, abstentions and broker non-votes will have no effect on the vote to adjourn the special meeting if needed to solicit additional proxies.

As of the record date, directors and executive officers of Colonial American Bank and their affiliates had the right to vote 235,838 shares of Colonial American Bank common stock, or 13.56% of the outstanding Colonial American Bank common stock on that date. At the time the merger agreement with OCFC was signed, each director and executive officer of Colonial American Bank, and certain additional significant stockholders of Colonial American Bank owning, in the aggregate, approximately 42.21% of the outstanding Colonial American Bank common stock, entered into a separate letter agreement with OCFC, pursuant to which, among other things, they agreed to vote or cause to be voted all shares over which they maintain sole or shared voting power in favor of approval of the merger agreement.

Recommendation of the Board of Directors

The Colonial American Bank board of directors has unanimously approved the merger agreement and the transactions contemplated in the merger agreement. The Colonial American Bank board of directors has determined that the merger agreement and the transactions contemplated in the merger agreement are advisable and in the best interests of Colonial American Bank and its stockholders and unanimously recommends that you vote **FOR** approval of the merger agreement.

See Proposal I The Proposed Merger Colonial American Bank's Reasons for the Merger and the Recommendation of its Board of Directors on page 34 of this Proxy Statement/Prospectus for a more detailed discussion of the Colonial American Bank board of directors' recommendation.

Because the Colonial American Bank board of directors believes the merger agreement is in the best interests of Colonial American Bank and its stockholders, the board has also unanimously approved the proposal to adjourn the special meeting if needed to solicit additional proxies, and, therefore, unanimously recommends that you vote **FOR** approval of an adjournment of the special meeting if needed to solicit additional proxies.

Voting at the Colonial American Bank Special Meeting

If you want to vote your shares of Colonial American Bank common stock held in street name in person at the Colonial American Bank special meeting, you will have to obtain a written proxy in your name from the broker, bank or other nominee who holds your shares.

**Security Ownership of Certain Beneficial Owners of Colonial American Bank and Colonial American Bank
Directors and Executive Officers**

The following table sets forth the number of shares of Colonial American Bank common stock beneficially owned by beneficial owners of more than 5% of Colonial American Bank's outstanding common stock, by each

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director and executive officer and by all directors and executive officers of Colonial American Bank as a group, as of May 22, 2015. Except as otherwise indicated, each person and each group shown in the table has sole voting and investment power with respect to the shares of common stock listed next to their name. Except as otherwise indicated, no person is known by Colonial American Bank to own more than 10% of Colonial American Bank's outstanding common stock.

Name of Beneficial Owner(1)	Number of Shares Beneficially Owned	Percent of Class(2)
Mark R. Aikins(3)(4)	29,000	1.66%
Lisa A. Borghese(5)(6)	22,400	1.27%
Richard Eknoian(3)(7)	85,071	4.80%
Anthony Giordano, III(3)(8)(9)	97,800	5.39%
Kieran W. Goodwin(10)(11)	534,000	29.04%
William P. Goodwin(3)	100	*
Ran Korolik(3)(12)	35,500	2.01%
Richard O. Lindsey(3)(13)	17,000	*
Nancy L. Mazza(14)(15)	35,600	2.02%
Philip A. Nisbet(3)(16)(17)	110,790	6.23%
Carmen M. Penta(3)(18)	23,000	1.32%
Pamela Porter(3)(19)	25,000	1.42%
Kenneth Quay(3)(20)	21,000	1.20%
Reval Investissement S.A.(21)(22)	180,000	10.18%
Rikki S.A.(23)(24)	180,000	10.18%
Olivia Wand(3)(25)	41,400	2.35%
All Directors and Executive Officers as a Group (13 Persons)(4)(6)(7)(9)(12)(13)(15)(17)(18)(19)(20)(25)	543,661	26.56%

- (1) Each director and executive officer maintains a mailing address at 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey 07748.
- (2) Beneficial ownership is based on 1,738,945 shares of Colonial American Bank common stock outstanding as of the record date of May 22, 2015. The securities beneficially owned by an individual and the percentage of ownership are determined in accordance with the regulations of the SEC and, accordingly, may include securities owned by or for, among others, the spouse and/or minor children of the individual and any other relative who has the same home as such individual, as well as other securities as to which the individual has or shares voting or investment power. A person is also deemed to beneficially own shares of Colonial American Bank common stock that such person does not own but has the right to acquire presently or within 60 days.
- (3) A director of Colonial American Bank.
- (4) Includes 4,000 shares that may be acquired pursuant to currently exercisable warrants and 5,000 shares that may be acquired pursuant to currently exercisable stock options.
- (5) Ms. Borghese is the Executive Vice President, Chief Lending Officer of Colonial American Bank.
- (6) Includes 400 shares that may be acquired pursuant to currently exercisable warrants and 20,000 shares that may be acquired pursuant to currently exercisable stock options.

- (7) Includes 20,012 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (8) Mr. Giordano is the President and Chief Executive Officer of Colonial American Bank.
- (9) Includes 20,050 shares that may be acquired pursuant to currently exercisable warrants and 56,750 shares that may be acquired pursuant to currently exercisable stock options.
- (10) Mr. Goodwin maintains a mailing address at 925 Park Ave., Apt. 11-12B, New York, NY 10028-0210.
- (11) Includes 100,000 shares that may be acquired pursuant to currently exercisable warrants.

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- (12) Includes 10,500 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (13) Includes 1,000 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (14) Ms. Mazza is the Executive Vice President, Retail Banking of Colonial American Bank.
- (15) Includes 2,600 shares that may be acquired pursuant to currently exercisable warrants and 20,000 shares that may be acquired pursuant to currently exercisable stock options.
- (16) Mr. Nisbet is the Chairman of the board of directors of Colonial American Bank.
- (17) Includes 24,111 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (18) Includes 3,000 shares that may be acquired pursuant to currently exercisable warrants and 5,000 shares that may be acquired pursuant to currently exercisable stock options.
- (19) Includes 5,000 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (20) Includes 1,000 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.
- (21) Reval Investissement S.A. maintains a mailing address at Pilatusstrasse 28, Hergiswil 6052 SZ.
- (22) Includes 30,000 shares that may be acquired pursuant to currently exercisable warrants.
- (23) Rikki S.A. maintains a mailing address at 9B Boulevard Prince Henri, Luxembourg, L-1724 LU.
- (24) Includes 30,000 shares that may be acquired pursuant to currently exercisable warrants.
- (25) Includes 4,400 shares that may be acquired pursuant to currently exercisable warrants and 15,000 shares that may be acquired pursuant to currently exercisable stock options.

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INFORMATION ABOUT THE COMPANIES

OceanFirst Financial Corp.

OCFC is a Delaware corporation that owns all of the outstanding common stock of OceanFirst Bank, and as such, is a savings and loan holding subject to regulation by the Federal Reserve Board.

At March 31, 2015, OCFC had total assets of \$2.4 billion, loans of \$1.7 billion, total deposits of \$1.8 billion, and total stockholders' equity of \$220.3 million. OCFC's mailing address is 975 Hooper Avenue, Toms River, New Jersey 08753, and OCFC's telephone number is (732) 240-4500.

Available Information. OCFC is a public company, and files interim, quarterly and annual reports with the SEC. OCFC common stock is listed on the NASDAQ Global Select Market under the symbol OCFC.

OceanFirst Bank

OCFC has been the holding company for OceanFirst Bank since it acquired the stock of the OceanFirst Bank upon OceanFirst Bank's conversion from a Federally-chartered mutual savings bank to a Federally-chartered capital stock savings bank in 1996. OceanFirst Bank's principal business has been and continues to be attracting deposits from the general public in the communities surrounding its branch offices and investing those deposits primarily in loans consisting of single-family, owner-occupied residential mortgage loans and commercial real estate loans and other commercial loans. OceanFirst Bank also invests in other types of loans, including residential, construction, and consumer loans. In addition, OceanFirst Bank invests in mortgage-backed securities issued by the U.S. Government and agencies thereof, corporate securities and other investments permitted by applicable law and regulations. OceanFirst Bank periodically sells part of its mortgage loan production in order to manage interest rate risk and liquidity. OceanFirst Bank's revenues are derived principally from interest on its loans, and to a lesser extent, interest on its investment and mortgage-backed securities. OceanFirst Bank also receives income from fees and service charges on loan and deposit products, wealth management services, Bankcard services and the sale of alternative investment products, e.g., mutual funds, annuities and life insurance. OceanFirst Bank's primary sources of funds are deposits, principal and interest payments on loans and mortgage-backed securities, investment maturities, proceeds from the sale of loans, Federal Home Loan Bank advances and other borrowings.

Colonial American Bank

Colonial American Bank commenced operations on February 9, 2007 as a commercial bank chartered pursuant to the laws of the Commonwealth of Pennsylvania, headquartered in Horsham, Pennsylvania. On or about January 11, 2012, Colonial American Bank converted its charter to that of a New Jersey state chartered commercial bank headquartered in Middletown, New Jersey. Colonial American Bank has subsequently closed its Horsham, Pennsylvania office, and now operates exclusively at its two New Jersey branch locations: its headquarters in Middletown and an additional branch in Shrewsbury, New Jersey.

Colonial American Bank offers a broad range of consumer and commercial banking services to customers living, working and shopping in its primary trade areas. Colonial American Bank offers high-quality service by providing a professional, responsive and knowledgeable staff and having management available for consultation on a daily basis.

At March 31, 2015, Colonial American Bank had \$154.1 million in total assets. Additional financial information about Colonial American Bank is included in *Appendix D* to this Proxy Statement/Prospectus.

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PROPOSAL 1 THE PROPOSED MERGER

The description of the merger and the merger agreement contained in this Proxy Statement/Prospectus sets forth the material terms of the merger agreement; however, it does not purport to be complete. It is qualified in its entirety by reference to the merger agreement. A copy of the merger agreement is attached as Appendix A to this Proxy Statement/Prospectus. You are encouraged to read the merger agreement.

General

Pursuant to the merger agreement, Colonial American Bank will merge with and into OceanFirst Bank, a subsidiary of OCFC, with OceanFirst Bank as the surviving entity. Outstanding shares of Colonial American Bank common stock will be converted into shares of OCFC common stock. Cash will be paid in lieu of any fractional share of OCFC common stock. See **Merger Consideration** below. OCFC will offer to purchase all outstanding warrants to purchase Colonial American Bank common stock at a price of \$0.27 per share. As a result of the merger, the separate corporate existence of Colonial American Bank will cease and OceanFirst Bank will succeed to all of the rights and be responsible for all of the obligations of Colonial American Bank.

Colonial American Bank Background of the Merger

At various times in recent years, the board of directors of Colonial American Bank, together with its senior management, has reviewed and discussed strategic alternatives that might be available to Colonial American Bank, including from time to time combining with a larger financial institution, in pursuit of its objective of enhancing stockholder value.

During the first two quarters of 2014, Colonial American Bank was approached by two separate financial institutions that inquired as to whether Colonial American Bank would be interested in possibly entering into a business combination. The board of directors of Colonial American Bank carefully reviewed these unsolicited inquiries but decided against pursuing a transaction with either financial institution due to, among other things, pricing and regulatory concerns.

During the summer of 2014, Colonial American Bank was approached by another financial institution, Financial Institution A. Financial Institution A also had an interest in entering into a business combination with Colonial American Bank, pursuant to which Financial Institution A would acquire Colonial American Bank in an all-stock transaction. This opportunity was presented to the board of directors of Colonial American Bank on June 24, 2014. The Colonial American Bank board reviewed the opportunity and authorized senior management to engage in preliminary discussions with Financial Institution A with respect to a possible business combination. Thereafter, Colonial American Bank senior management and representatives of Financial Institution A had several discussions regarding the respective operations of Colonial American Bank and Financial Institution A and the possible structure and terms of a business combination. Further, Financial Institution A began to conduct preliminary due diligence on Colonial American Bank during the summer and fall of 2014.

On October 15, 2014, Christopher Maher, President of OCFC, met with Anthony Giordano, III, President and Chief Executive Officer of Colonial American Bank. At this meeting, Mr. Maher inquired whether Colonial American Bank would consider a possible business combination with OCFC. Mr. Maher and Mr. Giordano discussed, in general, the direction, dynamics, regulatory challenges and potential future of the banking industry, as well as the advantages to Colonial American Bank and its stockholders if Colonial American Bank were to combine with a larger financial institution such as OCFC.

On October 22, 2014, Mr. Maher reviewed with the OCFC board his discussion with Mr. Giordano, and after further discussion the board reached a consensus that Mr. Maher should continue to investigate the possibility of a transaction with Colonial American Bank and report back to the board.

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On October 27, 2014, at a regularly scheduled board meeting, Mr. Giordano discussed his meeting with Mr. Maher with the Colonial American Bank board. The Colonial American Bank board authorized Mr. Giordano and the other senior executive officers of Colonial American Bank to begin preliminary discussions with OCFC regarding a possible business combination.

On October 30, 2014, Mr. Maher, Mr. Giordano and Lisa Borghese, Colonial American Bank's Executive Vice President, Chief Lending Officer, met at a restaurant in Tinton Falls, New Jersey to discuss Colonial American Bank's loan portfolio and credit culture and the strategic direction of OCFC.

On November 6, 2014, Mr. Maher met with Mr. Giordano, Philip Nisbet, Chairman of Colonial American Bank, and Carmen Penta and Mark Aikens, directors of Colonial American Bank, at a country club in Deal, New Jersey. At this meeting, Mr. Maher discussed with the representatives of Colonial American Bank the strategic direction of OCFC and the structure and general terms of a possible business combination.

On November 10, 2014, Colonial American Bank engaged Sandler O'Neill to assist it in analyzing, structuring, negotiating and effecting a business combination with a third party. Specifically, Colonial American Bank asked Sandler O'Neill to review and analyze any business combination proposal by either OCFC or Financial Institution A. Thereafter, Sandler O'Neill spoke with the representatives of Financial Institution A as to their level of interest in a possible transaction with Colonial American Bank and whether Financial Institution A would be tendering a letter of interest containing terms of a possible transaction. Financial Institution A responded that it had an interest in acquiring Colonial American Bank and provided a verbal proposal to Sandler O'Neill.

On November 11, 2014, Colonial American Bank entered into a confidentiality agreement with OCFC. Thereafter, OCFC began its preliminary due diligence review of Colonial American Bank.

On November 14, 2014, OCFC provided a non-binding letter of interest to Colonial American Bank which provided that OCFC would acquire 100% of Colonial American Bank through the merger of Colonial American Bank with and into OceanFirst Bank. The letter of interest provided for a purchase price range of \$6.00 to \$6.25 per share of Colonial American Bank common stock and contemplated that the transaction would be structured as a tax free reorganization. The letter of interest also provided that any recovery related to the G3K Claims (as defined below) would be set aside for Colonial American Bank's stockholders (the G3K Recovery).

At the November 19, 2014 regular meeting of the board of directors of Colonial American Bank, Mr. Giordano presented the initial offers of OCFC and Financial Institution A to the Colonial American Bank board. The Colonial American Bank board discussed the initial offers and authorized Mr. Giordano and Sandler O'Neill to continue to negotiate the terms of the offers.

At the OCFC board meeting of November 19, 2014, Mr. Maher updated the board on the indication letter submitted to Colonial American Bank. Mr. Maher indicated that he did not believe OCFC should commence diligence unless and until Colonial American Bank had entered into an exclusivity agreement with OCFC. At that point, OCFC would undertake a full diligence review before committing to final transaction terms.

On December 5, 2014, the board of directors of Colonial American Bank had a special meeting to discuss the acquisition proposals by OCFC and Financial Institution A. At this meeting, Mr. Giordano updated the board as to the due diligence review being conducted by OCFC on Colonial American Bank. He advised the board that OCFC would not be willing to continue its due diligence review without Colonial American Bank agreeing to an exclusivity period with OCFC. The Colonial American Bank board also reviewed the verbal offer by Financial Institution A that had been provided to Sandler O'Neill, which provided for a per share purchase price for the outstanding Colonial American

Bank common stock that was less than the per share purchase price range provided by OCFC in its offer. Mr. Giordano, advised the board that Financial Institution A had advised Sandler O'Neill that it would not be increasing its offering price. After again reviewing the offers by OCFC and Financial Institution A, the board authorized Mr. Giordano to enter into an exclusivity agreement with OCFC and cease any discussions with Financial Institution A.

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On December 10, 2014, OCFC provided Colonial American Bank with a revised letter of interest. The revised letter of interest provided for a purchase price range of \$6.50 to \$7.00 per share of Colonial American Bank common stock. OCFC also presented to Colonial American Bank an exclusivity agreement, pursuant to which Colonial American Bank would not be able to pursue any other business combination transactions for a 45 day period. Also on this date, Mr. Giordano met with Mr. Maher at a restaurant in Eatontown, New Jersey to further discuss the possible business combination. At this meeting, Mr. Maher advised Mr. Giordano that, after preliminary due diligence by OCFC on Colonial American Bank, OCFC had increased its purchase price range. However, Mr. Maher added that the purchase price range could be further adjusted depending upon the final results of OCFC's due diligence review of Colonial American Bank.

On December 12, 2014, Colonial American Bank entered into the exclusivity agreement with OCFC.

On December 17, 2014, Colonial American Bank's outside counsel, Windels Marx Lane & Mittendorf, LLP, presented a conflict waiver to Colonial American Bank. Windels Marx Lane & Mittendorf, LLP also represented OceanFirst and previously advised the board of directors of Colonial that if a proposed business combination moved forward between the two entities, it would not be able to represent both entities. The Colonial American Bank board authorized Mr. Giordano to execute the conflict waiver and to identify new counsel to assist the bank negotiate and close any proposed business combination with OCFC. Thereafter, Colonial American Bank retained the law firm of Giordano, Halleran & Ciesla, P.C. (Giordano, Halleran & Ciesla) to represent Colonial American Bank in connection with its proposed combination with OCFC. Giordano, Halleran & Ciesla, which had provided unrelated certain services for OCFC, presented conflict waivers to OCFC and Colonial American Bank. These conflict waivers were subsequently executed by OCFC and Colonial American Bank.

At the December 17, 2014 regularly scheduled board meeting of Colonial American Bank, which was attended by representatives of Sandler O'Neill, the Colonial American Bank board discussed the revised letter of interest delivered to OCFC on December 10, 2014. Shortly after the Colonial American Bank board meeting, OCFC commenced reviewing Colonial American Bank's loan portfolio at its administrative office located at 740 Broad Street, Shrewsbury, New Jersey, and Colonial American Bank and its outside counsel commenced its due diligence review of OCFC.

At the December 17, 2014 meeting of the OCFC board, Mr. Maher updated the board on the status of the discussions with Colonial American Bank, noting that Colonial American Bank had agreed to the exclusivity agreement. Mr. Maher explained that OCFC would now commence detailed diligence on Colonial American Bank.

On January 8, 2015, OCFC provided a revised letter of interest to Colonial American Bank. The revised letter of interest contained a lower estimated per share purchase price of \$6.00 due to adjustments for certain items identified by OCFC during its due diligence review of Colonial American Bank. These adjustments related to the change in control obligations to Colonial American Bank's officers, additional reserves with respect to several commercial loans, the cost of terminating the outstanding warrants to purchase Colonial American Bank common stock, a deferred tax asset value reduction and the revised computation of the shares of Colonial American Bank capital stock to be exchanged in the merger.

At the January 21, 2015 OCFC board meeting, Mr. Maher again reviewed with the board the status of discussions with Colonial American Bank.

After several phone calls regarding the revised letter of interest with Colonial American Bank's management, OCFC provided another revised letter of interest on January 27, 2015. The January 27, 2015 proposal by OCFC maintained the base per share purchase price of \$6.00, but added pricing adjustments for certain events. OCFC had estimated that

approximately \$1.2 million in change in control payments would be due to Colonial American Bank's officers, but indicated that the purchase price could be positively adjusted if the actual payments were reduced. In addition, OCFC offered a positive pricing adjustment in the event that Colonial American Bank successfully disposed of three identified loans above their credit mark valuations.

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On January 28, 2015, the board of directors of Colonial American Bank held a special meeting to discuss the latest proposal by OCFC. At this meeting, representatives of Sandler O'Neill provided a review and evaluation of the proposal. A representative of Giordano, Halleran & Ciesla also attended the special meeting to provide the board with legal guidance as to the proposed business combination. At the special meeting, the Colonial American Bank board authorized management to continue to negotiate the terms of the proposed business combination, including the exchange ratio and the contemplated adjustments thereto.

On January 28, 2015, Mr. Maher updated the OCFC board on the status of the negotiations by e-mail.

On February 5, 2015, Mr. Giordano met with Mr. Maher at a restaurant in Red Bank, New Jersey to address the adjustments to the exchange ratio and other transaction issues. Mr. Giordano and Mr. Maher also discussed business integration matters, including employee issues.

On February 6, 2015, the board of directors of Colonial American Bank held a special meeting in Tinton Falls, New Jersey. A representative of Giordano, Halleran & Ciesla attended the meeting and provided a review of the proposed transaction. Counsel also indicated that it had received a draft of the proposed merger agreement on February 2, 2015 from OCFC's counsel and has commenced reviewing the draft. The Colonial American Bank board discussed with counsel the proposed merger and related regulatory and timing issues. After reviewing the proposed combination with counsel, the board authorized senior management to move forward with the merger and instructed senior management and counsel to negotiate the proposed merger agreement and related merger documents.

On February 10, 2015, Mr. Giordano and a representative of each of Giordano, Halleran & Ciesla and Sandler O'Neill conducted a due diligence review of OCFC, including a review of its non-performing loans and financial reports, at OCFC's headquarters in Toms River, New Jersey.

Between February 10, 2015 and February 25, 2015, counsel for Colonial American Bank and counsel for OCFC exchanged drafts of the merger agreement and other merger documents and senior management of Colonial American Bank spoke and met with senior management of OCFC on numerous occasions to discuss merger matters and business integration issues.

At the February 25, 2015 regular meeting of the board of directors of Colonial American Bank scheduled for 8:00 a.m. in Tinton Falls, New Jersey, the merger agreement was reviewed with the board by representatives of Giordano, Halleran & Ciesla. The representatives of Giordano, Halleran & Ciesla reviewed with the Colonial American Bank directors the fiduciary duties of the board and the proposed terms of the merger agreement, including, among other items, the increase of the per share purchase price from \$6.00 to \$6.21 to account for a reduction in the change in control payments to Colonial American Bank senior management, the exchange ratio and possible adjustments thereto prior to closing, including a reduction in the exchange ratio if Colonial American Bank's closing book value is less than \$9,655,921, the treatment of options and warrants to acquire Colonial American Bank common stock, the G3K Recovery and related liquidating trust, closing conditions, termination events and the termination fee. Colonial American Bank's board did not regard the \$550,000 termination fee, upon consultation with its advisors, as a factor that would discourage a third party from making a proposal superior to that of OCFC if it were so inclined. Representatives of Sandler O'Neill separately reviewed with the board its financial analysis of the merger consideration. Sandler O'Neill rendered to Colonial American Bank's board of directors its oral opinion, which was subsequently confirmed in writing, dated February 25, 2015, to the effect that, as of such date, and based on and subject to the various assumptions, qualifications and limitations set forth in such opinion, the merger consideration was fair, from a financial point of view, to the holders of Colonial American Bank common stock. Following consideration of (1) the proposed merger agreement and the merger, including the facts and circumstances regarding the alternatives available to Colonial American Bank and the fact that the transaction would provide an immediate

economic benefit to Colonial American Bank's stockholders, and (2) the opinion rendered by Sandler O'Neill, Colonial American Bank's board of directors determined that the merger agreement and the transactions contemplated thereunder, including

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the merger, are advisable and fair to Colonial American Bank and its stockholders. Thereafter, Colonial American Bank's board of directors unanimously approved the merger agreement and the merger and resolved to recommend that Colonial's stockholders vote in favor of the adoption of the merger agreement.

Similarly, at 9:30 a.m. on February 25, 2015, the OCFC board of directors held a special meeting to review and discuss the conditions of the proposed merger, at which the OCFC board of directors unanimously approved the merger agreement.

After the merger agreement was approved by the boards of directors of Colonial American Bank and OCFC, representatives of OCFC and Colonial American Bank met at the offices of Giordano, Halleran & Ciesla in Red Bank, New Jersey to execute the merger agreement and other related merger documents.

On February 25, 2015, after the closing of trading on the NASDAQ Global Select Market, OCFC and Colonial American Bank issued a joint press release announcing the proposed merger.

Colonial American Bank's Reasons for the Merger and the Recommendation of its Board of Directors

Colonial American Bank's board of directors carefully evaluated the merger agreement and the transactions contemplated thereunder. The Colonial American Bank board determined that the merger agreement and the transactions contemplated thereunder, including the proposed merger, are advisable and fair to, and in the best interest of, Colonial American Bank and its stockholders. At a meeting held on February 25, 2015, Colonial American Bank's board of directors unanimously approved the merger agreement and the transactions contemplated thereunder, including the proposed merger, and resolved to recommend to the stockholders of Colonial American Bank that they vote for the adoption of the merger agreement.

In determining to make its recommendation to the stockholders, Colonial American Bank's board of directors consulted with Colonial American Bank's senior management and its financial advisor and outside legal counsel. The board considered a number of factors and potential benefits and detriments of the merger to Colonial American Bank and its stockholders. Colonial American Bank's board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

Absence of Competing Offers. Colonial American Bank's board of directors believed, based upon consultation with its financial advisor, that it was unlikely that any strategic purchaser would make a higher offer for Colonial American Bank based upon current market conditions. The board also considered the fact that if a third party were to make an alternative proposal to Colonial American Bank, Colonial American Bank would be able to consider an unsolicited proposal after the execution of the merger agreement and to enter into an agreement with respect to a superior proposal under certain conditions, including the payment of a termination fee to OCFC. Colonial American Bank's board of directors, in consultation with Colonial American Bank's financial and legal advisors, believed that the termination fee payable by Colonial American Bank in such circumstances was at a level consistent with termination fees payable in comparable merger transactions and that such fee would not unduly impede the ability of third parties from making a superior bid to acquire Colonial American Bank if such third parties were so inclined.

Possible Increase in Exchange Ratio. The possible increase in the exchange ratio in the event that three identified loans are successfully disposed of above their credit mark valuations by the end of June 2015

and/or there is any G3K Recovery prior to the closing of the merger.

G3K Recovery. The assignment of any right to the G3K Recovery to a the Liquidating Trust to be established prior to the closing of the merger for the benefit of the Colonial American Bank stockholders.

The Current Regulatory Environment and its Effect on Community Banks like Colonial American Bank. Increasing regulatory requirements have made it difficult for community banks to manage expenses

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and enhance profitability. Colonial American Bank's board of directors recognized that Colonial American Bank would have to increase staffing levels and raise additional capital to continue to comply with these regulatory requirements, and any capital raise would likely have a dilutive effect on Colonial American Bank's stockholders. Colonial American Bank's board of directors believed that its stockholders will be better served by converting their stock into ownership in a larger institution which could spread these compliance and operating costs over a larger base of earning assets.

Similar Culture. The similar culture of customer service and focus on small to medium sized businesses and retail customers shared by OCFC and Colonial American Bank, and the fact that Colonial American Bank customers would benefit from the higher lending limit, larger branch network and more diverse products offered by the combined entity.

OCFC's Stable Financial Condition and Future Prospects. The financial condition, results of operations and future prospects of OCFC.

Liquidity of OCFC Common Stock. The liquidity that would be available to Colonial American Bank stockholders through ownership of OCFC common stock, which is traded on the NASDAQ Global Select Market. In addition, the Colonial American Bank board of directors considered the opportunity to receive cash dividends represented by an investment in OCFC common stock.

Enhanced Revenue. The opportunity to enhance revenue for the combined entity by expanding OCFC's products and services across Colonial American Bank's current branch network.

Financial Advisor's Opinion. The fact that Colonial American Bank's board of directors received an opinion, dated February 25, 2015, from Sandler O'Neill as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration, as more fully described under the section of this Proxy Statement/Prospectus entitled "Opinion of Sandler O'Neill + Partners, L.P." beginning on page 36.

Colonial American Bank's board of directors also considered certain potentially negative factors in its review and evaluation of the merger, including the following:

Risks of Non-Completion. The possibility that the merger might not be completed as a result of the failure of Colonial American Bank's stockholders to approve the merger agreement, failure to obtain regulatory approval or otherwise, and the effect that a public announcement of termination of the merger agreement could have on the trading price of Colonial American Bank's common stock and Colonial American Bank's operating results, particularly because of the costs that would be incurred in connection with the transaction.

Possible Adverse Effect on Competing Offers. The risk that various provisions of the merger agreement, including the requirement that Colonial American Bank must pay to OCFC a termination fee of \$550,000 if the merger agreement is terminated under certain circumstances, may discourage other parties potentially interested in an acquisition of, or combination with, Colonial American Bank from pursuing that

opportunity.

Possible Reduction in the Exchange Ratio. The possibility that the exchange ratio could be reduced if Colonial American Bank's closing book value is less than \$9,655,921.

Potential Disruption of Colonial American Bank's Business and Related Costs and Expenses. The potential disruption to Colonial American Bank's business that could result from the merger, the potential distraction of the attention of Colonial American Bank's management and potential attrition of Colonial American Bank's employees, together with the costs and expenses associated with completing the merger.

No Assurance that the Combined Entity will Enhance the Value of OCFC Stock. There can be no assurance that the combined company will attain the type of revenue enhancements and cost savings necessary to cause the trading markets to consider the transaction a success, thereby increasing the value of OCFC common stock received by the stockholders of Colonial American Bank.

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Colonial American Bank's board of directors determined that the potentially negative factors associated with the proposed merger were outweighed by the potential benefits that it expected the Colonial American Bank stockholders would achieve as a result of the merger, including the belief of Colonial American Bank's board of directors that the proposed merger would help to maximize the immediate value of Colonial American Bank's stockholders' shares, more quickly recoup book value from losses incurred during Colonial American Bank's start-up period and eliminate certain risks and uncertainties affecting the future prospects of Colonial American Bank. Accordingly, Colonial American Bank's board of directors determined that the merger agreement and the transactions contemplated thereunder, including the merger, are advisable and fair to, and in the best interests of, Colonial American Bank and its stockholders.

Further, Colonial American Bank's board of directors considered the interests that Colonial American Bank's directors and executive officers have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Colonial American Bank generally, as described in the section of this Proxy Statement/Prospectus entitled "Interests of Certain Persons in the Merger" beginning on page 50.

Colonial American Bank believes that the foregoing includes a discussion of all material factors considered by Colonial American Bank's board of directors in connection with the merger agreement with OCFC. The board did not quantify or otherwise assign relative or specific weight or values to any of these factors. Instead, Colonial American Bank's board of directors based its approval and recommendation on an overall analysis of all of the factors considered. The individual directors may have assigned different weight to different factors. After careful consideration of all of this information, Colonial American Bank's board of directors approved the merger agreement and the merger, and recommended that Colonial American Bank stockholders adopt the merger agreement.

The foregoing explanation of Colonial American Bank's reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read taking into account the factors described under the section of this Proxy Statement/Prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements" on page 23.

THE BOARD OF DIRECTORS OF COLONIAL AMERICAN BANK UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS OF COLONIAL AMERICAN BANK APPROVE THE MERGER AGREEMENT.

Opinion of Sandler O'Neill + Partners, L.P.

By letter dated February 25, 2015 the Colonial American Bank board of directors retained Sandler O'Neill & Partners, L.P., or Sandler O'Neill, to act its financial advisor in connection with a possible business combination transaction. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. The Colonial American Bank board of directors selected Sandler O'Neill to act as its financial advisor in connection with a possible business combination based on its qualifications, expertise, reputation and experience in mergers and acquisitions involving financial institutions.

At the February 25, 2015 meeting of the Colonial American Bank board of directors, Sandler O'Neill delivered to the Colonial American Bank board of directors its oral opinion, which was subsequently confirmed in writing, that as of February 25, 2015, the merger consideration was fair to the holders of Colonial American Bank common stock from a financial point of view. The full text of Sandler O'Neill's opinion is attached as *Appendix B* to this 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

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full text of the opinion. Holders of Colonial American Bank 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 the Colonial American Bank board of directors and is directed only to the fairness of the merger consideration to holders of Colonial American Bank common stock from a financial point of view. It does not address the underlying business decision of Colonial American Bank to engage in the merger or any other aspect of the merger and is not a recommendation to any holder of Colonial American Bank common stock as to how such holder of Colonial American Bank common stock should vote in connection with the merger or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in connection with the merger by Colonial American officers, directors, or employees, or any class of such persons, relative to the merger consideration to be received in the merger by any other stockholders of Colonial American Bank.

Sandler O'Neill has reviewed the registration statement on Form S-4 of which this Proxy Statement/Prospectus is a part and consented to the inclusion of its opinion to the Colonial American Bank board of directors as *Appendix B* to this Proxy Statement/Prospectus and to the references to Sandler O'Neill and its opinion contained herein. A copy of the consent of Sandler O'Neill is attached as *Appendix B* to the registration statement on Form S-4.

In connection with rendering its opinion on February 25, 2015, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain publicly available financial statements and other historical financial information of Colonial American Bank that Sandler O'Neill deemed relevant;

certain financial statements of OCFC that Sandler O'Neill deemed relevant;

certain internal financial projections for Colonial American Bank for the years ending December 31, 2015 through December 31, 2018, as provided by senior management of Colonial American Bank;

certain publicly available mean analyst earnings estimates for the years ending December 31, 2015 through December 31, 2017 for OCFC, and an estimated long-term growth rate for years thereafter;

certain estimated transaction costs, purchase accounting adjustments, expected cost savings and other synergies were discussed with the financial advisor of OCFC;

the relative contribution of Colonial American Bank to the pro forma operating and financial metrics of the combined company;

a comparison of certain financial and other information, including relevant stock trading information, for Colonial American Bank and OCFC 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 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 senior management of Colonial American Bank the business, financial condition, results of operations and prospects of Colonial American Bank and held similar discussions with the senior management of OCFC regarding the business, financial condition, results of operations and prospects of OCFC.

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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 it from public sources, that was provided to Sandler O'Neill by Colonial American Bank and OCFC or their respective representatives or that was otherwise reviewed by Sandler O'Neill and assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O'Neill further relied on the assurances of the respective managements of Colonial American Bank and OCFC that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. 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 Colonial American Bank and OCFC or any of OCFC's subsidiaries, or the collectability of any such assets, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill assumed, with the consent of Colonial American Bank, that the allowance for loan losses of Colonial American Bank and OCFC are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

Sandler O'Neill assumed that there was no material change in the Colonial American's and OCFC's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements for such entities made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that OCFC will remain as a going concern for all periods relevant to its analyses. Sandler O'Neill expressed no opinion as to any of the legal, accounting and tax matters relating to the merger or any other related transactions contemplated pursuant to the merger agreement.

Sandler O'Neill used internal financial projections for Colonial American Bank and publicly available analyst estimates for OCFC in its analyses. The respective managements of Colonial American Bank and OCFC confirmed to Sandler O'Neill that the respective projections reflected the best currently available estimates and judgments of the future financial performance of Colonial American Bank and OCFC, respectively, and Sandler O'Neill assumed that such performance will be achieved. With respect to the projections of transaction expenses, purchase accounting adjustments and cost savings discussed with the senior management of OCFC, the financial advisor to OCFC confirmed to Sandler O'Neill that they reflected the best currently available estimates and judgments of OCFC management and Sandler O'Neill assumed that such performances would be achieved. Sandler O'Neill expressed no opinion as to such financial projections or the assumptions on which they are based. Sandler O'Neill also assumed there was no material change in Colonial American Bank's and OCFC's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements for such entities made available to Sandler O'Neill. Sandler O'Neill also assumed, with the consent of Colonial American Bank, that each of the parties to the merger agreement will comply with all material terms of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements are true and correct, that each of the parties to such agreements will perform all of the covenants required to be performed by such party under the agreements and that the conditions precedent in such agreements are not waived. Sandler O'Neill also assumed that in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Colonial American Bank and OCFC. Sandler O'Neill also assumed the merger and any related transaction will be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements.

Sandler O'Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date of Sandler O'Neill's opinion could materially affect such opinion. Sandler O'Neill did not undertake to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill expressed no

opinion as to the trading values of Colonial American Bank common stock and OCFC common stock after the date of its opinion or what the value of OCFC common stock will be once it is actually received by the holders of Colonial American Bank common stock.

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Sandler O'Neill assumed, with the consent of Colonial American Bank, that (1) each of the parties to the merger agreement will comply in all material respects with all material terms of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements are true and correct in all material respects, that each of the parties to such agreements will perform in all material respects all of the covenants required to be performed by such party under the agreements and that the conditions precedent in such agreements are not waived, (2) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Colonial American Bank, OCFC or the merger and (3) the merger and any related transaction will be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements.

Sandler O'Neill acted as financial advisor to Colonial American Bank in connection with the merger and will receive a fee for its services, a substantial portion of which is contingent upon consummation of the merger. Sandler O'Neill will also receive a fee for this fairness opinion. Colonial American Bank has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of the engagement of Sandler O'Neill by Colonial American Bank. In the ordinary course of its business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Colonial American Bank and OCFC and their affiliates. Sandler O'Neill may also actively trade the equity and debt securities of Colonial American Bank and OCFC or their affiliates for its own account and for the accounts of its customers.

Sandler O'Neill's opinion letter is directed to the board of directors of Colonial American Bank in connection with its consideration of the merger and does not constitute a recommendation to any stockholder of Colonial American Bank as to how such stockholder should vote at any meeting of stockholders called to consider and vote upon the merger. Sandler O'Neill's opinion addresses the fairness of the merger consideration to the holders of Colonial American Bank common stock, from a financial point of view. Sandler O'Neill's opinion does not address the underlying business decision of Colonial American Bank to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Colonial American Bank or the effect of any other transaction in which Colonial American Bank might engage. Sandler O'Neill's opinion has been approved by Sandler O'Neill's fairness opinion committee and does not address the amount of compensation to be received in the merger by any Colonial American Bank officer, director or employee, if any, relative to the amount of compensation to be received by any other stockholder.

In rendering its opinion dated February 25, 2015, 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 Colonial American Bank 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 Colonial American Bank and OCFC and the companies to which they are being compared.

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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 Colonial American Bank, OCFC and Sandler O'Neill. The analysis 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 Colonial American Bank board of directors. 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 Colonial American Bank's common stock or the prices at which Colonial American Bank'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 Colonial American Bank's board of directors in making its determination to approve Colonial American Bank's entry into the merger agreement and the analyses described below should not be viewed as determinative of the decision Colonial American Bank's board of directors or management with respect to the fairness of the merger.

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 opinion; 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, Colonial American Bank common stockholders will receive in exchange for each share of Colonial American Bank common stock 0.3736 shares of the common stock share of OCFC, subject to certain adjustments described in the merger agreement.

Using a 20-day average of OCFC's stock price of \$16.62, and based upon 1,738,845 common shares outstanding, Sandler O'Neill calculated per share consideration of \$6.21 and aggregate consideration of approximately \$10.8 million. Based upon financial information for Colonial American Bank as of or for the twelve months ended December 31, 2014, Sandler O'Neill calculated the following transaction ratios:

Transaction Value / Last Twelve Months Net Income:	NM
Transaction Value / 2015 Est. Earnings Per Share:	18.3x
Transaction Value / Book Value:	120%
Transaction Value / Tangible Book Value:	120%
Core Deposits ¹ :	3.2%

(1) Excludes CDs greater than \$100,000

The aggregate transaction value was approximately \$11.46 million, based upon 1,738,845 shares of Colonial American Bank common stock outstanding and including the cash out of warrants to purchase an aggregate of 460,403 shares and the implied value of vested options to purchase 304,550 shares outstanding of Colonial American Bank common stock with a weighted average exercise price of \$9.52 per share.

Stock Trading History. Sandler O'Neill reviewed the history of the publicly reported trading prices of OCFC's common stock for the one-year period ended February 24, 2015. Sandler O'Neill then compared the relationship between the movements in the price of OCFC's common stock to movements in certain stock indices. During the one-year period, OCFC's common stock underperformed the NASDAQ Bank Index and S&P 500 Index.

Table of Contents**OCFC's One Year Stock Performance**

	Beginning Index Value February 24, 2014	Ending Index Value February 24, 2015
OCFC	100%	92.9%
S&P 500 Index	100%	114.7%
NASDAQ Bank Index	100%	104.0%

Comparable Company Analysis. Sandler O'Neill used publicly available information to compare selected financial information for Colonial American Bank with a group of financial institutions selected by Sandler O'Neill. The Colonial American Bank peer group consisted of publicly-traded commercial banks headquartered in the Mid-Atlantic region, with assets between \$100 million and \$270 million with a tangible common equity to tangible assets ratio of less than 10%. The Colonial American Bank peer group consisted of the following companies:

Harmony Bank	ES Bancshares, Inc. ¹
Peoples, Bancorp, Inc. ¹	Liberty Bell Bank
Fleetwood Bank Corporation	Absecon Bancorp ¹
Harvest Community Bank ¹	Patriot Federal Bank ¹
First Resource Bank	Carroll Bancorp, Inc.
JTNB Bancorp, Inc.	

(1) Financial information based on GAAP or regulatory financial data as of or for the twelve months ended September 30, 2014.

The analysis compared financial information for Colonial American Bank provided by management with the comparable data for the Colonial American Bank peer group as of or for the last twelve months ended December 31, 2014 (unless otherwise noted above), with pricing data as of February 24, 2015. The table below sets forth the data for Colonial American Bank and the median and mean data for the Colonial American Bank peer group.

Colonial American Bank Comparable Company Analysis

	Colonial American Bank	Peer Group Median	Peer Group Mean
Total Assets (in millions)	\$ 144	\$ 181	\$ 179
Tangible Common Equity/Tangible Assets	6.26%	8.55%	8.43%
Leverage Ratio	6.45%	9.15%	8.95%
Total Risk-Based Capital Ratio	9.66%	14.81%	16.34%
Last Twelve Months Return on Average Assets	(0.34)%	0.33%	0.03%
Last Twelve Months Return on Average Tangible Common Equity	(6.1)%	3.9%	(0.1)%
Last Twelve Months Net Interest Margin	2.97%	3.49%	3.42%
Last Twelve Months Efficiency Ratio	92.1%	86.9%	89.0%

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Loan Loss Reserves/Gross Loans	1.24%	1.38%	1.58%
Non-Performing Assets ¹ /Total Assets	1.36%	1.34%	2.89%
Most Recent Quarter Net Charge-Offs/Average Loans		0.35%	0.58%
Price/Tangible Book Value	63%	79%	72%
Price/Last Twelve Months Earnings Per Share	NM	18.3x	17.3x
Current Dividend Yield			1.5%
Market Value (in millions)	\$ 5.7	\$ 11.4	\$ 11.3

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

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Sandler O'Neill used publicly available information to perform a similar analysis for OCFC and a group of financial institutions as selected by Sandler O'Neill. The OCFC peer group consisted of publicly-traded commercial banks in the Mid-Atlantic region with assets between \$2 billion and \$4 billion. The OCFC peer group consisted of the following companies:

Lakeland Bancorp, Inc.	Sun Bancorp, Inc.
ConnectOne Bancorp, Inc.	Peapack-Gladstone Financial Corporation
Oritani Financial Corp.	Bridge Bancorp, Inc.
Financial Institutions, Inc.	Bryn Mawr Corporation
Northfield Bancorp, Inc.	Univest Corporation of Pennsylvania
Metro Bancorp, Inc.	Arrow Financial Corporation.
TriState Capital Holdings, Inc.	CNB Financial Corporation
First Long Island Corporation	Canandaigua National Corporation

The analysis compared publicly available financial information for OCFC with the comparable data for the OCFC peer group as of or for the last twelve months ended December 31, 2014 (unless otherwise noted), with pricing data as of February 24, 2015. The table below sets forth the data for OCFC and the median and mean data for the OCFC peer group.

OCFC Comparable Company Analysis

	OCFC	Peer Group Median	Peer Group Mean
Total Assets (in millions)	\$ 2,357	\$ 2,720	\$ 2,727
Tangible Common Equity/Tangible Assets	9.26%	8.56%	9.28%
Last Twelve Months Return on Average Assets	0.86%	0.92%	0.79%
Last Twelve Months Return on Average Tangible Common Equity	9.2%	9.4%	9.0%
Last Twelve Months Net Interest Margin	3.31%	3.39%	3.37%
Last Twelve Months Efficiency Ratio	64.0%	60.6%	62.0%
Loan Loss Reserves/Gross Loans	0.95%	1.21%	1.15%
Non-Performing Assets ¹ /Total Assets	1.89%	0.75%	0.77%
NCOs / Average Loans	0.45%	0.13%	0.24%
Price/Tangible Book Value	131%	156%	158%
Price/Last Twelve Months Earnings Per Share	14.2x	15.1x	17.0x
Price/2015 Earnings Per Share ²	13.0x	14.2x	17.3x
Price/2016 Earnings Per Share ²	11.7x	12.4	14.2x
Current Dividend Yield	3.1%	2.6%	2.5%
Market Value (in millions)	\$ 285	\$ 342	\$ 394

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

(2) Based on median analyst estimates.

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed two groups of comparable merger and acquisition transactions. The first group consisted of 16 transactions in Connecticut, Delaware, Maryland, New Jersey, New York and Pennsylvania that were announced between January 1, 2011 and February 24, 2015 with target assets of \$75 million and \$275 million and a ratio of non-performing assets¹ to total assets of less than 5.0% (the Regional M&A Transactions). The Regional M&A Transactions excludes announced transactions without reported deal values. The second group consisted of 15 transactions that were announced between January 1, 2014 and February 24, 2015 with target assets of \$125 million and \$175 million with a ratio of non-performing assets¹ to total assets of less than 5.0% (the Nationwide M&A Transactions). The Nationwide M&A Transactions exclude announced transactions without reported deal values.

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(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned. The Regional M&A Transactions group was composed of the following transactions:

Riverview Financial Corp. / Citizens NB of Meyersdale

Mid Penn Bancorp Inc. / Phoenix Bancorp Inc.

GNB Financial Services Inc. / FNBM Financial Corp.

Bankwell Financial Group Inc. / Quinnipiac B&TC

Salisbury Bancorp Inc. / Riverside Bank

ESSA Bancorp Inc. / Franklin Security Bancorp Inc

Bridge Bancorp Inc. / FNBNY Bancorp Inc.

1st Constitution Bancorp / Rumson-Fair Haven BT&C

First Bank / Heritage Community Bank

Wilshire Bancorp Inc. / BankAsiana

Haven Bancorp MHC / Hilltop Community Bancorp Inc.

Riverview Financial Corp. / Union Bancorp Inc.

First Priority Financial Corp. / Affinity Bancorp Inc.

S&T Bancorp Inc. / Gateway Bank of Pennsylvania

S&T Bancorp Inc. / Mainline Bancorp Inc.

BCB Bancorp Inc. / Allegiance Community Bank

The Nationwide M&A Transactions group was composed of the following transactions:

National Bank Holdings Corp. / Pine River Bank Corp.

Community & Southern Hldgs. Inc. / Community Business Bank

First Merchants Corp. / C Financial Corp.

Pacific Commerce Bank / Vibra Bank

First Southern Bancorp Inc. / First United Inc.

NewBridge Bancorp / Premier Commercial Bank

Mid Penn Bancorp Inc. / Phoenix Bancorp Inc.

American National Bankshares / MainStreet BankShares Inc.

Home BancShares Inc / Broward Financial Holdings Inc.

Sierra Bancorp / Santa Clara Valley Bank NA

Little London Bancorp Inc. / 5Star Bank

Eastern Virginia Bankshares / Virginia Company Bank

Community & Southern Hldgs. Inc. / Alliance Bancshares Inc.

Sturm Financial Group Inc. / First Capital West Bkshs Inc.

Platte Valley Financial Services Cos. / Mountain Valley Bcshs Inc.

Sandler O Neill reviewed the following multiples: transaction price to last-twelve-months earnings per share, transaction price to book value per share, transaction price to tangible book value per share, and tangible book premium to core deposits. Sandler O Neill compared the indicated transaction multiples to the median and mean multiples of the comparable transaction groups.

	Colonial American Bank / OCFC	Mean Regional Transactions	Median Regional Transactions
Transaction value/LTM earnings per share	NM	28.7x	27.1x
Transaction value/Book value per share:	120%	106%	109%
Transaction value/Tangible book value per share:	120%	108%	109%
Core deposit premium ¹ :	3.2%	2.0%	1.3%

(1) Tangible book premium to core deposits calculated as (deal value - tangible equity) / (core deposits)

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	Colonial American Bank/ OCFC	Mean Nationwide Transactions	Median Nationwide Transactions
Transaction value/LTM earnings per share	NM	22.5x	21.4x
Transaction value/Book value per share:	120%	123%	110%
Transaction value/Tangible book value per share:	120%	124%	112%
Core deposit premium ¹ :	3.2%	3.5%	1.8%

(1) Tangible book premium to core deposits calculated as (deal value – tangible equity) / (core deposits)

Review of Analyst Recommendations and Estimates. Sandler O'Neill reviewed publicly available research analyst estimates and recommendations to outline the current analyst views of OCFC. The analysis compared published recommendations and earnings per share estimates for the years ending December 31, 2015 and 2016. As of February 25, 2015, four research analysts had published recommendations for OCFC, composed of two outperform and two buy recommendations. The table below sets forth the mean of the estimates:

2015 earnings per share	\$ 1.30
2016 earnings per share	\$ 1.45

Net Present Value Analysis. Sandler O'Neill performed an analysis that estimated the net present value per share of Colonial American Bank common stock assuming Colonial American Bank performed in accordance with earnings estimates reviewed with management of Colonial American Bank. To approximate the terminal value of Colonial American Bank common stock at December 31, 2018, Sandler O'Neill applied price to earnings multiples ranging from 10.0x to 20.0x and multiples of tangible book value ranging from 60% to 100%. The terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Colonial American Bank's common stock. Using a 20-year normalized treasury yield of 4.00%, an equity risk premium of 5.00% and a size premium of 3.87%, Sandler O'Neill calculated a 12.87% discount rate for Colonial American Bank. As illustrated in the following tables, the analysis indicates an imputed range of values per share of Colonial American Bank common stock of \$1.65 to \$4.08 when applying multiples of earnings to the applicable amounts indicated in the Colonial American Bank projections and \$2.49 to \$5.13 when applying multiples of tangible book value to the applicable amounts indicated in the Colonial American Bank projections.

Earnings Per Share Multiples

Discount Rate	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
10.0%	\$ 2.04	\$ 2.45	\$ 2.86	\$ 3.27	\$ 3.67	\$ 4.08
11.0%	\$ 1.97	\$ 2.36	\$ 2.76	\$ 3.15	\$ 3.54	\$ 3.94
12.0%	\$ 1.90	\$ 2.28	\$ 2.66	\$ 3.04	\$ 3.42	\$ 3.80
13.0%	\$ 1.83	\$ 2.20	\$ 2.57	\$ 2.93	\$ 3.30	\$ 3.67
14.0%	\$ 1.77	\$ 2.12	\$ 2.48	\$ 2.83	\$ 3.19	\$ 3.54
15.0%	\$ 1.71	\$ 2.05	\$ 2.39	\$ 2.73	\$ 3.08	\$ 3.42
16.0%	\$ 1.65	\$ 1.98	\$ 2.31	\$ 2.64	\$ 2.97	\$ 3.30

Table of Contents**Tangible Book Value Multiples**

Discount Rate	60%	68%	76%	84%	92%	100%
10.0%	\$ 3.08	\$ 3.49	\$ 3.90	\$ 4.31	\$ 4.72	\$ 5.13
11.0%	\$ 2.97	\$ 3.37	\$ 3.76	\$ 4.16	\$ 4.55	\$ 4.95
12.0%	\$ 2.86	\$ 3.25	\$ 3.63	\$ 4.01	\$ 4.39	\$ 4.77
13.0%	\$ 2.76	\$ 3.13	\$ 3.50	\$ 3.87	\$ 4.24	\$ 4.61
14.0%	\$ 2.67	\$ 3.02	\$ 3.38	\$ 3.74	\$ 4.09	\$ 4.45
15.0%	\$ 2.58	\$ 2.92	\$ 3.26	\$ 3.61	\$ 3.95	\$ 4.30
16.0%	\$ 2.49	\$ 2.82	\$ 3.15	\$ 3.49	\$ 3.82	\$ 4.15

Sandler O Neill also considered and discussed with the Colonial American Bank 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 Colonial American Bank's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for Colonial American Bank common stock, using the same price to earnings multiples of 10.0x to 20.0x.

Earnings Per Share Multiples

Annual Budget Variance	10.0x	12.0x	14.0x	16.0x	18.0x	20.0x
(25.0%)	\$ 1.38	\$ 1.66	\$ 1.93	\$ 2.21	\$ 2.49	\$ 2.76
(20.0%)	\$ 1.47	\$ 1.77	\$ 2.06	\$ 2.36	\$ 2.65	\$ 2.95
(15.0%)	\$ 1.57	\$ 1.88	\$ 2.19	\$ 2.50	\$ 2.82	\$ 3.13
(10.0%)	\$ 1.66	\$ 1.99	\$ 2.32	\$ 2.65	\$ 2.98	\$ 3.32
(5.0%)	\$ 1.75	\$ 2.10	\$ 2.45	\$ 2.80	\$ 3.15	\$ 3.50
0.0%	\$ 1.84	\$ 2.21	\$ 2.58	\$ 2.95	\$ 3.32	\$ 3.68
5.0%	\$ 1.93	\$ 2.32	\$ 2.71	\$ 3.09	\$ 3.48	\$ 3.87
10.0%	\$ 2.03	\$ 2.43	\$ 2.84	\$ 3.24	\$ 3.65	\$ 4.05
15.0%	\$ 2.12	\$ 2.54	\$ 2.97	\$ 3.39	\$ 3.81	\$ 4.24
20.0%	\$ 2.21	\$ 2.65	\$ 3.09	\$ 3.54	\$ 3.98	\$ 4.42
25.0%	\$ 2.30	\$ 2.76	\$ 3.22	\$ 3.68	\$ 4.14	\$ 4.60

Sandler O Neill also performed an analysis that estimated the net present value per share of OCFC common stock assuming that OCFC performed in accordance with publicly available analyst earnings estimates for the years ending December 31, 2015, 2016 and 2017 and thereafter grew at an annual rate of 8%. To approximate the terminal value of OCFC common stock at December 31, 2018, Sandler O Neill applied price to earnings multiples ranging from 12.0x to 22.0x and multiples of tangible book value ranging from 120% to 190%. The terminal values were then discounted to present values using different discount rates ranging from 10.00% to 14.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of OCFC's common stock. As illustrated in the following tables, the analysis indicates an imputed range of values per share of OCFC common stock of \$13.93 to \$27.76 when applying earnings multiples to the applicable amounts indicated in the OCFC projections and \$13.83 to \$24.04 when applying multiples of tangible book value to the applicable amounts indicated in the OCFC projections.

Table of Contents**Earnings Per Share Multiples**

Discount Rate	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
10.0%	\$ 15.96	\$ 18.32	\$ 20.68	\$ 23.04	\$ 25.40	\$ 27.76
10.7%	\$ 15.59	\$ 17.90	\$ 20.20	\$ 22.50	\$ 24.81	\$ 27.11
11.3%	\$ 15.24	\$ 17.49	\$ 19.74	\$ 21.99	\$ 24.24	\$ 26.48
12.0%	\$ 14.90	\$ 17.09	\$ 19.29	\$ 21.48	\$ 23.68	\$ 25.87
12.7%	\$ 14.57	\$ 16.71	\$ 18.85	\$ 21.00	\$ 23.14	\$ 25.28
13.4%	\$ 14.24	\$ 16.34	\$ 18.43	\$ 20.52	\$ 22.62	\$ 24.71
14.0%	\$ 13.93	\$ 15.97	\$ 18.02	\$ 20.06	\$ 22.11	\$ 24.15

Tangible Book Value Multiples

Discount Rate	120%	134%	148%	162%	176%	190%
10.0%	\$ 15.85	\$ 17.49	\$ 19.12	\$ 20.76	\$ 22.40	\$ 24.04
10.7%	\$ 15.49	\$ 17.09	\$ 18.68	\$ 20.28	\$ 21.88	\$ 23.48
11.3%	\$ 15.13	\$ 16.70	\$ 18.26	\$ 19.82	\$ 21.38	\$ 22.94
12.0%	\$ 14.79	\$ 16.32	\$ 17.84	\$ 19.37	\$ 20.89	\$ 22.42
12.7%	\$ 14.46	\$ 15.95	\$ 17.44	\$ 18.93	\$ 20.42	\$ 21.91
13.4%	\$ 14.14	\$ 15.60	\$ 17.05	\$ 18.50	\$ 19.96	\$ 21.41
14.0%	\$ 13.83	\$ 15.25	\$ 16.67	\$ 18.09	\$ 19.51	\$ 20.93

Sandler O'Neill also considered and discussed with the Colonial American Bank 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 OCFC's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for OCFC common stock, using the same price to earnings multiples of 12.0x to 22.0x and a discount rate of 12.87% using a 20-year normalized treasury yield of 4.00%, an equity risk premium of 5.00% and a size premium of 3.87%.

Earnings Per Share Multiples

Annual Budget Variance	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x
(25.0%)	\$ 11.60	\$ 13.25	\$ 14.90	\$ 16.54	\$ 18.19	\$ 19.84
(20.0%)	\$ 12.26	\$ 14.02	\$ 15.78	\$ 17.53	\$ 19.29	\$ 21.04
(15.0%)	\$ 12.92	\$ 14.79	\$ 16.65	\$ 18.52	\$ 20.39	\$ 22.25
(10.0%)	\$ 13.58	\$ 15.56	\$ 17.53	\$ 19.51	\$ 21.48	\$ 23.46
(5.0%)	\$ 14.24	\$ 16.32	\$ 18.41	\$ 20.50	\$ 22.58	\$ 24.67
0.0%	\$ 14.90	\$ 17.09	\$ 19.29	\$ 21.48	\$ 23.68	\$ 25.87
5.0%	\$ 15.56	\$ 17.86	\$ 20.17	\$ 22.47	\$ 24.78	\$ 27.08
10.0%	\$ 16.22	\$ 18.63	\$ 21.04	\$ 23.46	\$ 25.87	\$ 28.29
15.0%	\$ 16.87	\$ 19.40	\$ 21.92	\$ 24.45	\$ 26.97	\$ 29.50
20.0%	\$ 17.53	\$ 20.17	\$ 22.80	\$ 25.44	\$ 28.07	\$ 30.70
25.0%	\$ 18.19	\$ 20.93	\$ 23.68	\$ 26.42	\$ 29.17	\$ 31.91

In connection with its analyses, Sandler O'Neill considered and discussed with the Colonial American Bank board of directors how the present value analyses would be affected by changes in the underlying assumptions. 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.

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Pro Forma Merger Analysis. Sandler O Neill analyzed certain potential pro forma effects of the merger, based on the following: (1) the merger closes in the third calendar quarter of 2015; (2) 100% of the outstanding shares of Colonial American Bank common stock are converted into OCFC's common stock at the exchange ratio of 0.3736; (3) all outstanding Colonial American Bank warrants will be cashed out by OCFC at closing; (4) all outstanding Colonial American Bank stock options will be rolled into OCFC stock options at closing; (5) OCFC's stock price is \$16.62. Sandler O Neill also incorporated the following assumptions as discussed with OCFC's financial advisor: (a) purchase accounting adjustments of a credit mark on loans equal to a negative \$4.0 million and additional aggregate marks of negative \$0.5 million; (b) cost savings equal to 35% of Colonial American Bank's projected non-interest expense, which would be 60% realized in 2015; (c) pre-tax transaction costs and expenses of approximately \$1.5 million; (d) a pre-tax opportunity cost of cash of 1.50%; and (e) \$2.0 million partial reversal of Colonial American Bank's deferred tax valuation allowance prior to closing. The analysis indicated that the merger would be accretive to OCFC's earnings per share (excluding transaction expenses in 2015) and accretive to tangible book value per share in less than one year.

In connection with this analysis, Sandler O Neill considered and discussed with the Colonial American Bank board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company 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 Colonial American's board of directors in connection with the merger and will receive a transaction fee of approximately \$180,000 in connection with the merger, contingent on the closing of the merger. Sandler O Neill has also received a fee of \$75,000 in connection with the delivery of its fairness opinion, which will be credited in full against the transaction fee that becomes due and payable upon the closing of the merger. Colonial American Bank has also agreed to reimburse Sandler O Neill for its 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, employees and agents against certain expenses and liabilities, including liabilities under applicable federal or state law.

In the past, Sandler O Neill has not provided other investment banking services for Colonial American Bank.

OCFC Board of Directors' Reasons for the Merger

The OCFC board of directors expects the merger to enhance OCFC's banking franchise and competitive position, in particular in Monmouth County, New Jersey, one of New Jersey's most attractive banking markets. The merger also increases OCFC's operating and marketing scale.

In evaluating the merger, the OCFC board of directors consulted with OCFC management, as well as its financial and legal advisors. In reaching its conclusion to approve the merger agreement, the OCFC board of directors considered the following factors as generally supporting its decision to enter into the merger agreement:

the effectiveness of the merger as a method of implementing and accelerating OCFC's strategy for expanding OCFC's franchise in Monmouth County, one of the most desirable banking markets in New Jersey;

its understanding of OCFC's business, operations, financial condition, earnings and prospects and of Colonial American Bank's business, operations, financial condition, earnings and prospects, including Colonial American Bank's franchise in Monmouth County, which is a market in which OCFC currently operates and

is seeking to expand;

the reports of OCFC's management, and discussions with OCFC's management and financial advisor, concerning the operations, financial condition and prospects of Colonial American Bank and the potential financial impact of the merger on the combined company; and

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the proposed retention of certain key Colonial American Bank senior executives and personnel, which would help assure the likelihood of successful integration and the successful operation of the combined companies. The OCFC board of directors also considered potential risks associated with the merger in connection with its deliberations of the proposed transaction, including the challenges of integrating Colonial American Bank's business, operations and workforce with those of OCFC, the need to obtain Colonial American Bank's stockholder approval and regulatory approvals to complete the transaction, and the risks associated with achieving the anticipated cost savings.

The OCFC board of directors considered all of these factors as a whole and, on balance, concluded that they supported a favorable determination to enter into the merger agreement.

The foregoing discussion of the information and factors considered by the OCFC board of directors is not exhaustive, but includes the material factors considered by the OCFC board of directors. In view of the wide variety of factors considered by the OCFC board of directors in connection with its evaluation of the merger and the complexity of these matters, the OCFC board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above, individual members of the OCFC board of directors may have given different weights to different factors.

On the basis of these considerations, the merger agreement was unanimously approved by OCFC's board of directors.

Merger Consideration

Under the terms of the merger agreement, at the effective time of the merger each outstanding share of Colonial American Bank common stock (other than dissenting shares and shares held by OCFC and Colonial American Bank) will be converted into the right to receive 0.3736 shares of OCFC common stock. No fractional shares of OCFC common stock will be issued in connection with the merger. Instead, Colonial American Bank stockholders will receive, without interest, a cash payment from OCFC equal to the fractional share interest they otherwise would have received, multiplied by the value of OCFC common stock. For this purpose, OCFC common stock was valued at the average of its daily closing sales prices during the ten consecutive trading days immediately preceding the completion date of the merger.

Under the merger agreement, the exchange ratio is subject to adjustment in certain circumstances. First, in the event Colonial American Bank is able to sell certain designated loans at a price in excess of the value assigned to such loans by OCFC in setting its credit mark, the exchange ratio will be adjusted upward to reflect the excess, after deduction of all costs associated with the sale. In addition, in the event Colonial American Bank receives recoveries or settlements in connection with the G3K Claims described below under Liquidating Trust and Colonial American Bank otherwise meets the minimum tangible stockholders equity requirement discussed below, the exchange ratio will be increased to reflect such recoveries or settlements. Finally, in the event that Colonial American Bank's tangible stockholders equity at the month-end prior to the closing date is less than \$9,655,921, the exchange ratio will be reduced by an amount determined by a formula included in the merger agreement. Tangible stockholders equity will be calculated in accordance with United States generally accepted accounting principles, without giving effect to (1) any increase resulting from the reversal of any reserve for Colonial American Bank's deferred tax assets or (2) any reduction in comprehensive income resulting from the change in value of available for sale securities, less any gains from the sale of loans discussed above used to increase the exchange ratio.

Based on the closing price of \$16.86 per share of OCFC common stock on February 24, 2015, each share of Colonial American Bank common stock that is exchanged solely for OCFC common stock would be converted

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into 0.3736 shares of OCFC common stock having a value of \$6.30. We cannot give you any assurance as to whether or when the merger will be completed, and you are advised to obtain current market quotations for OCFC common stock.

Surrender of Stock Certificates

Please do not forward your Colonial American Bank stock certificates with your proxy cards. Stock certificates should be returned to the exchange agent in accordance with the instructions contained in the letter of transmittal that will be provided to you at a later date.

OCFC will deposit with the exchange agent the merger consideration representing OCFC's common stock to be issued to Colonial American Bank stockholders in exchange for their shares of Colonial American Bank common stock and Series A Preferred Stock. Within five business days after the completion of the merger, the exchange agent will mail to Colonial American Bank stockholders a letter of transmittal, together with instructions for the exchange of their Colonial American Bank stock certificates for the merger consideration. Upon surrendering his, her or its certificate(s) representing shares of Colonial American Bank common stock or Series A Preferred Stock, together with the signed letter of transmittal, each Colonial American Bank stockholder shall be entitled to receive: (1) a certificate(s) representing a number of whole shares of OCFC common stock (if any) determined in accordance with the exchange ratio; and (2) a check representing the amount of cash in lieu of fractional shares, if any. Until you surrender your Colonial American Bank stock certificates for exchange after completion of the merger, you will not be paid dividends or other distributions declared after the merger with respect to any OCFC common stock into which your shares of Colonial American Bank common stock have been exchanged. No interest will be paid or accrued to Colonial American Bank stockholders on the cash in lieu of fractional shares or unpaid dividends and distributions, if any. After the completion of the merger, there will be no further transfers of Colonial American Bank common stock. Colonial American Bank stock certificates presented for transfer will be canceled and exchanged for the merger consideration.

If your stock certificates representing shares of Colonial American Bank common stock have been lost, stolen or destroyed, you will have to prove your ownership of these certificates and that they were lost, stolen or destroyed before you receive any consideration for your shares. Upon request, American Stock Transfer & Trust Co. will send you instructions on how to provide evidence of ownership.

If any certificate representing shares of OCFC's common stock is to be issued in a name other than that in which the certificate for shares surrendered in exchange is registered, or cash in lieu of fractional shares is to be paid to a person other than the registered holder, it will be a condition of issuance or payment that the certificate so surrendered be properly endorsed or otherwise be in proper form for transfer and that the person requesting the exchange either:

pay to the exchange agent in advance any transfer or other taxes required by reason of the issuance of a certificate or payment to a person other than the registered holder of the certificate surrendered, or

establish to the satisfaction of the exchange agent that the tax has been paid or is not payable.

Any portion of the shares of OCFC common stock made available to the exchange agent that remains unclaimed by Colonial American Bank stockholders for six months after the effective time of the merger will be returned to OCFC. Any Colonial American Bank stockholder who has not exchanged shares of Colonial American Bank common stock for the merger consideration in accordance with the merger agreement before that time may look only to OCFC for

payment of the merger consideration for their shares and any unpaid dividends or distributions after that time. Nonetheless, OCFC, Colonial American Bank, the exchange agent or any other person will not be liable to any Colonial American Bank stockholder for any amount properly delivered to a public official under applicable abandoned property, escheat or similar laws.

Table of Contents**Employee Matters**

Employee Benefit Plans. OCFC will review all Colonial American Bank compensation and benefit plans to determine whether to maintain, terminate or continue such plans. In the event that any Colonial American Bank compensation and benefit plan is frozen or terminated by OCFC, former employees of Colonial American Bank who become employees of OCFC after the merger who were participants in such plan will be eligible to participate in any OCFC benefit plan of similar character (to the extent that one exists other than any OCFC non-qualified plan, employment agreement, change in control agreement or equity incentive plan or other similar-type of arrangement, or the OCFC Defined Benefit Plan). Continuing employees of Colonial American Bank who become participants in any OCFC compensation and benefit plan will, for purposes of determining eligibility for, and for any applicable vesting periods of, such compensation and benefit plans only (and not for benefit accrual purposes) be given credit for service as an employee of Colonial American Bank prior to the effective time of the merger; provided, however, that credit for prior service only will be given under the OCFC Employee Stock Ownership Plan and only for purposes of determining eligibility to participate in such plan and not for vesting purposes; and provided, further, that credit for prior service will not be given under any OCFC retiree health plan.

Colonial American Bank Tax-Qualified Retirement Plan. Colonial American Bank is required to take all necessary actions to terminate the Colonial American Bank 401(k) Plan immediately prior to the effective time of the merger. As soon as administratively possible following the receipt of a favorable determination letter from the Internal Revenue Service regarding the qualified status of the plan, upon its termination, the account balances of all participants and beneficiaries in the Colonial American Bank 401(k) Plan will either be distributed or transferred to an eligible tax-qualified retirement plan or individual retirement account, as directed by each participant or beneficiary.

Severance Benefits. Any employee of Colonial American Bank who is not a party to an employment agreement or any severance arrangement providing for severance payments will, for six months following the merger, be covered and eligible to receive severance benefits in accordance with Colonial American Bank's current severance policy; provided that the employee enters into a release of claims against OCFC and its affiliates in a customary form reasonably satisfactory to OCFC.

Accrued Vacation. For purposes of OCFC vacation and/or paid leave benefit programs, OCFC will give each continuing employee of Colonial American Bank credit for his or her accrued paid-time off balance with Colonial American Bank as of the effective time of the merger.

See **Interests of Certain Persons in the Merger** below for a discussion of the Colonial American Bank employment agreements.

Interests of Certain Persons in the Merger

Some members of Colonial American Bank's management and board of directors may have interests in the merger that are in addition to their interest as stockholders of Colonial American Bank generally. The Colonial American Bank board of directors was aware of these interests and considered them in approving the merger agreement and the transactions contemplated by the merger agreement.

Share Ownership. On the record date for the Colonial American Bank special meeting of stockholders, Colonial American Bank's directors and executive officers beneficially owned, in the aggregate, 235,838 shares of Colonial American Bank common stock (not including shares that may be acquired upon the exercise of stock options or warrants), representing approximately 13.56% of the outstanding shares of Colonial American Bank common stock. Each director, executive officer and certain substantial stockholders of Colonial American Bank, who collectively

beneficially own 969,838 shares (excluding shares that may be acquired from the exercise of stock options and warrants), or approximately 56% of the outstanding shares, of Colonial American Bank

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common stock, has entered into a separate letter agreement with OCFC, pursuant to which, among other things, they agreed to vote or cause to be voted all of the shares of Colonial American Bank common stock over which they maintain sole or shared voting power in favor of the approval of the merger agreement.

Stock Options. As of the record date for the Colonial American Bank special meeting of stockholders, various directors, officers and employees of Colonial American Bank held stock options to purchase a total of 350,000 shares of Colonial American Bank common stock, all granted under Colonial American Bank's equity compensation plans. At the closing of the merger, all such options will fully vest and be converted into options to purchase OCFC common stock. The terms of the new OCFC options will be the same as the terms of the old Colonial American Bank stock options, except that:

upon exercise of the new options, optionees will acquire common stock of OCFC rather than Colonial American Bank common stock;

the number of shares covered by each new option will equal the number of shares covered by the corresponding old option multiplied by the exchange ratio;

the exercise price of each new option will equal the exercise price of the corresponding old option divided by the exchange ratio; and

the new options will be administered by the same committee that administers the options granted by OCFC to OCFC employees.

Options to purchase OCFC common stock outstanding immediately prior to the consummation of the merger will not be affected by the consummation of the merger.

Employment Agreements. Colonial American Bank is a party to employment agreements with each of Mr. Giordano, Ms. Borghese and Ms. Mazza. Each of these employment agreements contains a provision which would provide for the payment of certain sums in the event of the change of control, including the merger. Each of Mr. Giordano, Ms. Borghese and Ms. Mazza have agreed to terminate their existing agreements, and waive their right to receive any change in control payments, in connection with entering into new employment agreements with OCFC. The new employment agreements will be effective as of the closing of the merger. The terms of these new employment agreements are described below:

Anthony Giordano, III. The employment agreement with Mr. Giordano to serve as an OceanFirst Bank's Senior Vice President has a one-year term, commencing on the date of closing of the merger. Under this employment agreement, Mr. Giordano will receive an annual base salary of \$150,000. He will also be eligible to participate in the OceanFirst Bank Cash Incentive Plan, with a target discretionary bonus of 20% of his base salary. In addition, to the extent the Mr. Giordano remains an employee of the OceanFirst Bank on the 30th day after the effective date of the Merger, Mr. Giordano shall be paid a stay bonus of \$350,000; provided, however, that in the event OCFC terminates Mr. Giordano's employment without cause (as defined in the employment agreement) prior to such 30th day, the bonus will be deemed earned by Mr. Giordano and

OCFC shall pay the bonus on the date of such termination. Mr. Giordano is also entitled to participate in all benefit programs of OceanFirst Bank. Under this employment agreement, Mr. Giordano is entitled to reimbursement for his reasonable business expenses, and a \$600 monthly car allowance. In the event that Mr. Giordano's employment is terminated without cause, he is entitled to receive the sum his then current annual base salary for the remainder of the term. In the event a merger, acquisition or change-of-control transaction after which Mr. Giordano does not continue employment at the resulting entity, he will receive a severance payment equal to the sum his then current annual base salary for the remainder of the term. The severance benefits are subject to reduction in the event the benefits would constitute an excess parachute payment under Section 280G of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code).

Lisa Borghese. The employment agreement with Ms. Borghese to serve as an OceanFirst Bank's Senior Vice President, Commercial Lending is substantively identical to Mr. Giordano's employment

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agreement, provided, however, that (1) Ms. Borghese's annual base salary shall be \$140,000; (2) her target discretionary bonus shall be 30% of her annual base salary; (3) to the extent the Mr. Borghese remains an employee of the OceanFirst Bank on the 30th day after the closing of the merger, she will receive a bonus of \$150,000; and (4) her car allowance shall be \$500 per month.

Nancy Mazza. The employment agreement with Ms. Mazza to serve as an OceanFirst Bank's Senior Vice President, Retail Sales is substantively identical to Ms. Borghese; provided, however, that the bonus to be paid to Ms. Mazza if she remains an employee of the OceanFirst Bank on the 30th day after the effective date of the merger will be \$100,000.

Indemnification. Pursuant to the merger agreement, OCFC has agreed that, for a period of six years after the effective date of the merger, it will indemnify, defend and hold harmless each present and former officer or director of Colonial American Bank against all losses, claims, damages, costs, expenses (including attorneys' fees), liabilities, judgments and amounts that are paid in settlement (with the approval of OCFC, which approval shall not be unreasonably withheld) of or in connection with any claim, action, suit, proceeding or investigation, based in whole or in part on, or arising in whole or in part out of, the fact that such person is or was a director or officer of Colonial American Bank or any of its subsidiaries if such action or proceeding pertains to any matter of fact arising, existing or occurring before the closing date of the merger to the fullest extent permitted under applicable law, Colonial American Bank's certificate of incorporation and amended and restated bylaws, and OCFC's certificate of incorporation and bylaws. OCFC will pay expenses in advance of the final disposition of any such action or proceeding to the fullest extent permitted under applicable law, provided that the person to whom such expenses are advanced agrees to repay such expenses if it is ultimately determined that such person is not entitled to indemnification.

Directors and Officers Insurance. OCFC has further agreed, for a period of six years after the effective date of the merger, to cause the persons serving as officers and directors of Colonial American Bank immediately prior to the effective date of the merger to continue to be covered by Colonial American Bank's current directors' and officers' liability insurance policies (provided that OCFC may substitute policies of at least the same coverage and amounts containing terms and conditions which are not materially less favorable than Colonial American Bank's current policies) with respect to acts or omissions occurring prior to the effective date which were committed by such officers and directors in their capacity as such. OCFC is not required to spend more than 150% of the annual cost currently incurred by Colonial American Bank for its insurance coverage.

Conduct of Business Pending the Merger

The merger agreement contains various restrictions on the operations of Colonial American Bank and OCFC before the effective time of the merger. In general, the merger agreement obligates Colonial American Bank to conduct its businesses in the usual, regular and ordinary course and to use reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises. In addition, Colonial American Bank has agreed that, except as expressly contemplated by the merger agreement or specified in a schedule to the merger agreement, without the prior written consent of OCFC, it will not, among other things:

change or waive any provision of its certificate of incorporation or amended and restated bylaws, except as required by law or appoint a new director to its board of directors, except as necessary to maintain any required minimum number of directors;

change the number of authorized or issued shares of its capital stock (other than pursuant to the exercise of outstanding stock options or warrants), issue any shares of its common stock that are held as treasury shares, or issue or grant any right agreement of any character relating to its authorized or issued capital stock or any securities convertible into shares of such stock, make any grant or award under any stock plan of Colonial American Bank, or split, combine or reclassify any shares of capital stock, or declare, set aside or pay any dividend or other distribution in respect of capital, or redeem or otherwise acquire any shares of capital stock;

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except with respect to the G3K Claims, as hereinafter defined, extend, renew, enter into, amend in any material respect or terminate any material contract or agreement;

open or close any branch or automated banking facility;

grant or agree to pay any bonus, severance or termination to, or enter into, renew or amend any employment agreement, severance agreement and/or supplemental agreement with, or increase in any manner the compensation or fringe benefits of, any of its directors, officers or employees, except as to non-executive employees, pay increases in the ordinary course of business and consistent with past practice, or otherwise agreed to by OCFC in the merger agreement;

hire or promote any employee to a rank having a title of assistant vice president or other more senior rank or hire any new employee at an annual rate of compensation in excess of \$30,000, except at-will, non-executive officer hires to fill vacancies that may from time-to-time arise in the ordinary course of business;

enter into or, except as may be required by law, materially modify any compensation/benefit plan or arrangement (including any health or welfare plan) in respect of any of its directors, officers or employees, or make any contributions to any defined contribution plan not in the ordinary course of business consistent with past practice;

purchase or acquire, or sell or dispose of, any assets or incur indebtedness other than in the ordinary course of business (except for certain loans designated at the time of execution);

incur any capital expenditures in excess of \$10,000 individually or \$30,000 in the aggregate other than pursuant to binding commitments or as necessary to maintain existing assets in good repair;

change any accounting method or practice, except as required by generally accepted accounting principles in the United States or a regulator of Colonial American Bank;

declare or pay any dividend;

except for (1) prior commitments previously disclosed to OCFC, (2) the renewal of existing lines of credit, and (3) any 1-4 family residential loans that are originated and sold, make any new loan or other credit facility commitment to any borrower or group of affiliated borrowers in excess of \$250,000;

purchase any equity securities or any security for its investment portfolio inconsistent with its current investment policy;

enter into any futures contract, option, interest rate cap, interest rate floor, interest rate exchange, or any other agreement for purposes of hedging;

take any action that would give rise to an acceleration of a right of payment under any compensation or benefit plan;

make material changes to certain of its banking policies;

sell any participation interest in a loan without giving OCFC the first opportunity to purchase the loan participation (other than sales of loans secured by one- to four-family real estate that are consistent with past practice);

enter into any commitment for its account involving a payment of more than \$25,000 or extending beyond 12 months from the date of the merger agreement;

except in connection with the G3K Claims, settle any claim, other than in the ordinary course of business in an amount not in excess of \$25,000 individually or \$50,000 in the aggregate and that does not create precedent;

foreclose on any commercial real estate without conducting a Phase I environmental assessment or if such environmental assessment indicates the presence of materials of environmental concern; and

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issue any broadly distributed communication of a general nature to employees or customers, without consultation with OCFC except for communications in the ordinary course of business consistent with past practice that do not relate to the merger or other transactions contemplated by the merger agreement.

In addition to these covenants, the merger agreement contains various other customary covenants, including, among other things, access to information, each party's efforts to cause its representations and warranties to be true and correct on the closing date; and each party's agreement to use its reasonable best efforts to cause the merger to qualify as a tax-free reorganization.

Liquidating Trust

In 2013, Colonial American Bank purchased a participation interest in a credit extended to Projuban LLC, d/b/a/ G3K Displays (G3K). Colonial American Bank's interest in the credit was \$920,000. The credit was secured by the accounts receivable of G3K. In 2014, the lead lender for the credit discovered that the vast majority of the accounts receivable of G3K securing the credit were not legitimate, and that the lead lender, Colonial American Bank and the other participating financial institution had been fraudulent induced to extend credit to G3K. Colonial American Bank, both directly and indirectly through the lead lender for the credit, has initiated a number of actions to seek to recover the losses from this credit, including through filing a claim under Colonial American Bank's insurance and through the lead lender initiating legal action against various parties (collectively, the G3K Claims).

As part of the merger agreement, OCFC will be waiving any claim, title or interest in the G3K Claims. Except as described below, prior to the closing of the merger, Colonial American Bank will contribute the G3K Claims to a newly formed Liquidating Trust (the Liquidating Trust). The Liquidating Trust will continue to pursue the G3K Claims, and will distribute to the former Colonial American Bank stockholders all proceeds of the G3K Claims, less the costs of pursuing such claims and the costs of the Liquidating Trusts operations. The trustees of the Liquidating Trust are expected to be Philip A. Nisbet, Chairman of the board of directors of Colonial American Bank, Anthony Giordano, III, the President and Chief Executive Officer of Colonial American Bank, and Lisa A. Borghese, the Executive Vice President, Chief Lending Officer of Colonial American Bank. Under the merger agreement, Colonial American Bank may contribute funds to the Liquidating Trust to pay its expenses, but such contribution will be a deduction from Colonial American Bank's tangible stockholders equity for purposes of determining whether any adjustment to the exchange ratio is required.

Each Colonial American Bank stockholder will receive upon the closing of the merger an interest in the distributions from the Liquidating Trust equal to his, her or its proportionate interest in the equity of Colonial American Bank, after treating the Series A Preferred Stock as if it had been converted into Colonial American Bank common stock. Interests in the Liquidating Trust will not be transferrable by the Colonial American Bank stockholders, other than as required by law.

The Liquidating Trust will not be established in the event that all of the G3K Claims are settled or Colonial American Bank has assigned all of its rights to such claims prior to the closing of the merger.

Representations and Warranties

The merger agreement contains a number of representations and warranties by OCFC and Colonial American Bank regarding aspects of their respective businesses, financial condition, structure and other facts pertinent to the merger that are customary for a transaction of this kind. They include, among other things, representations as to:

the organization, existence, corporate power and authority and capitalization of each of the companies;

the absence of conflicts with or violations of law and various documents, contracts and agreements;

the absence of any event or circumstance which is reasonably likely to be materially adverse to the companies;

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the absence of materially adverse litigation;

the accuracy of reports and financial statements filed with banking regulators or the SEC, as applicable;

required consents and filings with governmental entities and other approvals required for the merger;

the existence, performance and legal effect of certain contracts;

compliance with applicable laws;

the filing of tax returns, payment of taxes and other tax matters;

loan and investment portfolio matters;

labor and employee benefit matters; and

compliance with applicable environmental laws.

All representations, warranties and covenants of the parties, other than the covenants in specified sections which relate to continuing matters, shall terminate upon the closing of the merger.

Conditions to the Merger

The respective obligations of OCFC and Colonial American Bank to complete the merger are subject to various conditions prior to the merger. The conditions include the following:

Each regulatory agency with jurisdiction over the merger has either approved the merger, issued a non-objection to the merger or waived its right to approve the merger and all statutory waiting periods related to such approvals have expired;

approval of the merger agreement by the affirmative vote of two-thirds of the issued and outstanding shares of Colonial American Bank;

the absence of any litigation, statute, law, regulation, injunction, order or decree which would enjoin or prohibit the merger;

the accuracy of the representations and warranties of the parties, and the performance by the parties of all agreements and covenants, set forth in the merger agreement;

the receipt of a tax opinion delivered by counsel to OCFC and reasonably acceptable to counsel for Colonial American Bank to the effect that the merger will qualify as a tax-free reorganization under United States federal income tax laws;

obtaining any necessary third party consents;

listing with the NASDAQ Global Select Market of the OCFC common stock to be issued to Colonial American Bank stockholders;

not more than 10% of the issued and outstanding shares of Colonial American Bank shall have served a written notice of dissent from the merger agreement to Colonial American Bank under the NJ Banking Act;

The holders of 75% of the outstanding warrants to purchase shares of Colonial American Bank common stock, and each holder providing for the purchase of 5,000 or more shares of Colonial American Bank common stock, shall have tendered such warrants to OCFC for a purchase price of \$0.27 per warrant; and

no stop order being issued suspending the effectiveness of the registration statement on Form S-4 of which this Proxy Statement/Prospectus forms a part.

The parties may waive conditions to their obligations unless they are legally prohibited from doing so. Stockholder and regulatory approvals may not be legally waived.

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Regulatory Approvals Required for the Merger

Colonial American Bank and OCFC have agreed to use all reasonable efforts to obtain all permits, consents, approvals and authorizations of all third parties and governmental entities that are necessary or advisable to consummate the merger, which will include the approval of the Office of the Comptroller of the Currency and the non-objection of the New Jersey Department of Banking and Insurance. OCFC has filed the application or notice materials necessary to obtain these regulatory approvals. The merger cannot be completed without such approvals. OCFC and Colonial American Bank cannot assure you that all of the required regulatory approvals will be obtained, when they will be received or whether there will be conditions in the approvals or any litigation challenging the approvals. OCFC and Colonial American Bank also cannot assure you that the United States Department of Justice or any state attorney general will not attempt to challenge the merger on antitrust grounds, or what the outcome will be if such a challenge is made.

OCFC and Colonial American Bank are not aware of any material governmental approvals or actions that are required prior to the merger other than those described herein. OCFC and Colonial American Bank presently contemplate that each will seek any additional governmental approvals or actions that may be required in addition to those requests for approvals currently pending; however, OCFC and Colonial American Bank cannot assure you that any such additional approvals or actions will be obtained.

No Solicitation

Until the merger is completed or the merger agreement is terminated, Colonial American Bank has agreed that its officers and its directors will not:

directly or indirectly initiate, solicit or knowingly encourage any inquiries or the making of any proposal to acquire Colonial American Bank, whether by merger, acquisition of 25% or more of Colonial American Bank's capital stock or 25% or more of the assets of Colonial American Bank or otherwise;

participate in any discussions or negotiations regarding any such acquisition proposal, or furnish or afford access to data relating to such acquisition proposal;

release parties from any confidentiality agreement; or

enter into any agreement, agreement in principal or letter of intent with respect to any such other acquisition proposal.

Colonial American Bank may, however, furnish information regarding Colonial American Bank to, or enter into discussions or negotiations with, any person or entity in response to an unsolicited acquisition proposal by such person or entity if:

Colonial American Bank's board of directors determines in good faith, after consultation with its financial and legal advisors, that such unsolicited proposal, if consummated, is reasonably likely to result in a

transaction more favorable to Colonial American Bank's stockholders from a financial point of view than the merger with OCFC and Colonial American Bank promptly notifies OCFC of such proposal or offer, the material terms of such proposal or offer and the identity of the person making such inquiry, proposal or offer; and

The Colonial American Bank special meeting of stockholders has not yet occurred.

Termination; Amendment; Waiver

The merger agreement may be terminated prior to the closing, before or after approval by Colonial American Bank's stockholders, as follows:

by mutual written agreement of OCFC and Colonial American Bank;

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by either OCFC or Colonial American Bank if the closing of the merger has not occurred on or before December 31, 2015, and such failure to close is not due to the terminating party's material breach of any representation, warranty, covenant or other agreement contained in the merger agreement;

by OCFC or Colonial American Bank if the stockholders of Colonial American Bank do not approve the merger agreement;

by a non-breaching party if the other party materially breaches any covenants, agreements, representations or warranties contained in the merger agreement, if such breach has not been cured within thirty days after notice from the terminating party;

by either party if any required regulatory approvals for consummation of the merger are not obtained or any court or other governmental authority issues a final order or other action prohibiting the merger;

by either party if any condition to the obligation of such party to complete the merger cannot be satisfied or fulfilled by December 31, 2015;

by OCFC if Colonial American Bank shall have received a superior proposal, as defined in the merger agreement, and the Colonial American Bank board of directors shall have entered into an acquisition agreement with respect to the superior proposal or fails to recommend that the stockholders of Colonial American Bank approve the merger agreement or withdraws, modifies or changes such recommendation in a manner which is adverse to OCFC; or

by Colonial American Bank in order to accept a superior proposal, as defined in the merger agreement, which has been received and considered by Colonial American Bank in compliance with the applicable terms of the merger agreement, provided that Colonial American Bank has notified OCFC at least five business days in advance of any such action and has given OCFC the opportunity during such period to negotiate amendments to the merger agreement which would permit Colonial American Bank to proceed with the proposed merger with OCFC.

If the merger agreement is terminated, under either of the latter two scenarios described above, Colonial American Bank shall pay to OCFC a fee of \$550,000.

The parties may amend the merger agreement at any time before or after approval of the merger agreement by the Colonial American Bank stockholders. However, after such approval, no amendment may be made without the approval of Colonial American Bank's stockholders if it reduces the amount or value, or changes the form of, the merger consideration to be delivered to Colonial American Bank stockholders pursuant to the merger agreement.

The parties may waive any of their conditions to closing, unless they may not be waived under law.

Management and Operations After the Merger

After the closing of the merger, Colonial American Bank will be merged into OceanFirst Bank and the separate existence of Colonial American Bank will cease. The directors and officers of OCFC and OceanFirst Bank immediately prior to the merger will continue as directors and officers of OCFC and OceanFirst Bank after the merger.

Effective Date of Merger

The parties expect that the merger will be effective during the early third quarter of 2015, or as soon as possible after the receipt of all regulatory and stockholder approvals and all regulatory waiting periods expire. The merger will be legally completed by the filing of a certificate of merger with the Office of the Comptroller of the Currency. If the merger is not consummated by December 31, 2015, either Colonial American Bank or OCFC may terminate the merger agreement, unless the failure to consummate the merger by this date is due to the breach by the party seeking to terminate the merger agreement of any of its obligations under the merger agreement. See Conditions to the Merger above.

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Under the terms of the merger agreement, the certificate of incorporation and bylaws of OceanFirst Bank will be the certificate of incorporation and bylaws of the combined entity which will retain the name of OceanFirst Bank. OceanFirst Bank, as the resulting entity, will continue to operate under the policies, practices and procedures currently in place. At the effective time of the merger of Colonial American Bank with and into OceanFirst Bank, all assets and property owned by Colonial American Bank shall immediately become the property of OceanFirst Bank. OCFC does not currently anticipate closing any branches of either bank relating to the merger. The net result of the merger will be a greater number of branches and a stronger presence in existing markets. OCFC will also recognize cost savings through consolidation of back office functions.

Public Trading Markets

OCFC common stock is listed on the NASDAQ Global Select Market under the symbol OCFC. Shares of Colonial American Bank do not currently trade on any established exchange or over-the-counter market, although the common stock has been assigned the ticker symbol CBKX. There are not current quotes under that symbol and there has been minimal transaction volume.

The shares of OCFC common stock issued pursuant to the merger agreement will be traded on the NASDAQ Global Select Market.

The shares of OCFC common stock to be issued in connection with the merger will be freely transferable under the Securities Act, except for shares issued to any stockholder who may be deemed to be an affiliate of Colonial American Bank, as discussed in the section of this Proxy Statement/Prospectus entitled Resale of OCFC Common Stock on page 61.

OCFC and Colonial American Bank Dividend Policies

OCFC currently pays a quarterly cash dividend of \$0.13 per share, which is expected to continue, although the OCFC board of directors may change this dividend policy at any time. Colonial American Bank does not currently pay a quarterly cash dividend. During 2014, OCFC paid cash dividends totaling \$0.49 per share and Colonial American Bank paid no cash dividends.

OCFC stockholders will be entitled to receive dividends when and if declared by the OCFC board of directors out of funds legally available for dividends. The OCFC board of directors will consider OCFC's financial condition and level of net income, OCFC's future prospects, economic conditions, industry practices and other factors, including applicable banking laws and regulations, in determining whether to pay dividends in the future and the amount of such dividends.

Fees and Expenses

OCFC and Colonial American Bank will each pay its own costs and expenses in connection with the merger agreement and the transactions contemplated thereby, except for the payment by Colonial American Bank to OCFC of a termination fee in certain circumstances, as described above.

In addition, if either party willfully breaches the merger agreement, such party will be liable for all damages, costs and expenses sustained by the other party as a result of such breach.

Material United States Federal Income Tax Consequences of the Merger

General. The following discussion sets forth the material United States federal income tax consequences of the merger to U.S. holders (as defined below) of Colonial American Bank common stock. This discussion does not address any tax consequences arising under the laws of any state, locality or foreign jurisdiction. This discussion is based upon the Internal Revenue Code, the regulations of the United States Department of the Treasury and court and administrative rulings and decisions in effect on the date of this document. These laws may change, possibly retroactively, and any change could affect the continuing validity of this discussion.

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For purposes of this discussion, the term "U.S. holder" means:

a citizen or resident of the United States;

a corporation created or organized under the laws of the United States or any of its political subdivisions;

a trust that (1) is subject to the supervision of a court within the United States and the control of one or more United States persons or (2) has a valid election in effect under applicable United States 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.

This discussion assumes that you hold your shares of Colonial American Bank common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, the discussion does not address all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

a financial institution;

a tax-exempt organization;

an S corporation or other pass-through entity;

an insurance company;

a mutual fund;

a dealer in securities or foreign currencies;

a trader in securities who elects the mark-to-market method of accounting for your securities;

a Colonial American Bank stockholder whose shares are qualified small business stock for purposes of Section 1202 of the Internal Revenue Code or who may otherwise be subject to the alternative minimum tax provisions of the Internal Revenue Code;

a Colonial American Bank stockholder who received Colonial American Bank common stock through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;

a person who has a functional currency other than the U.S. dollar; or

a Colonial American Bank stockholder who holds Colonial American Bank common stock as part of a hedge, straddle or a constructive sale or conversion transaction.

If a partnership (including an entity treated as a partnership for United States federal income tax purposes) holds Colonial American Bank common stock, the tax treatment of a partner in the partnership will generally depend on the status of such partner and the activities of the partnership.

Opinion Conditions. It is a condition to the obligations of Colonial American Bank that it receive an opinion, dated as of the effective time of the merger, from Windels Marx Lane & Mittendorf, LLP, legal counsel to OCFC, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code based upon customary representations made by OCFC and Colonial American Bank. This opinion is not binding on the Internal Revenue Service or any court. Accordingly, each Colonial American Bank stockholder should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.

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If any of the representations or assumptions upon which the opinion is based are inconsistent with the actual facts, the tax consequences of the merger could be adversely affected. The determination by tax counsel as to whether the proposed merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code will depend upon the facts and law existing at the effective time of the proposed merger. The following discussion is the opinion of Windels Marx Lane & Mittendorf, LLP that the merger will constitute a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code, with the tax consequences described below.

Tax Treatment of the Entities. OCFC and Colonial American Bank have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code such that no gain or loss will be recognized by OCFC or Colonial American Bank as a result of the merger.

Tax Consequences of the Merger Generally to the Holders of Colonial American Bank Common Stock. The U.S. federal income tax consequences are as follows:

No gain or loss will be recognized as a result of the exchange of Colonial American Bank shares into OCFC common stock pursuant to the merger (except for cash received in lieu of fractional shares, as discussed below);

The aggregate basis of the OCFC common stock received in the merger will be the same as the aggregate basis of the Colonial American Bank common stock for which it is exchanged (except with respect to any cash received in lieu of fractional shares, as discussed below), decreased by any basis attributable to cash received in lieu of fractional shares of OCFC common stock, and increased by the amount of gain recognized on the exchange; and

The holding period of OCFC common stock received in exchange for shares of Colonial American Bank common stock will include the holding period of the Colonial American Bank common stock for which it is exchanged.

If a Colonial American Bank stockholder acquired different blocks of Colonial American Bank common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of Colonial American Bank common stock, and the OCFC common stock received will be allocated pro rata to each such block of common stock. In addition, such stockholder's basis and holding period in its shares of OCFC common stock may be determined with reference to each block of Colonial American Bank common stock exchanged.

Gain that a Colonial American Bank stockholder recognizes in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such stockholder has held (or is treated as having held) its Colonial American Bank common stock for more than one year as of the date of the merger. Long-term capital gain of non-corporate holders of Colonial American Bank common stock is generally taxed at preferential rates.

Cash Received Instead of a Fractional Share of OCFC Common Stock. A Colonial American Bank stockholder who receives cash instead of a fractional share of OCFC common stock will generally be treated as having received the fractional share pursuant to the merger and then having sold that fractional share of OCFC common stock for cash. As a result, a Colonial American Bank stockholder will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in its fractional share interest.

Information Reporting and Backup Withholding. Unless an exemption applies, the exchange agent will be required to withhold, and will withhold, 28% of any cash in lieu of fractional shares to which a holder of Colonial American Bank common stock or other payee is entitled pursuant to the merger, unless the stockholder or other payee provides its tax identification number (social security number or employer identification number) and certifies that the number is correct.

We urge Colonial American Bank stockholders to consult their own tax advisors as to the specific tax consequences to them resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other applicable tax laws and the effect of any proposed changes in the tax laws.

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Resale of OCFC Common Stock

Shares of OCFC common stock received by Colonial American Bank stockholders in the merger will be registered under the Securities Act and will be freely transferable.

This Proxy Statement/Prospectus does not cover resales of OCFC common stock received by any person who may be deemed to be an affiliate of Colonial American Bank or OCFC.

Accounting Treatment

The accounting principles to this transaction as described in Financial Accounting Standards Board Accounting Standards Codification 805 (ASC 805) provide transactions that represent business combinations are to be accounted for under the acquisition method. The acquisition method requires all of the following steps: a) identifying the acquirer; b) determining the acquisition date, c) recognizing and measuring the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquired; and d) recognizing and measuring goodwill or a gain from a bargain purchase.

The appropriate accounting treatment for this transaction is as a business combination under the acquisition method. On the acquisition date, as defined by ASC 805, OCFC will record at fair value the identifiable assets acquired and the liabilities assumed, any noncontrolling interest, and goodwill (or a gain from a bargain purchase). The results of operations for the combined company will be reported prospectively subsequent to the acquisition date.

Rights of Dissenting Stockholders

Under the NJ Banking Act, stockholders of Colonial American Bank have the right to dissent from the merger and to receive payment in cash for the fair value of their shares of Colonial American Bank common stock instead of the merger consideration. Colonial American Bank stockholders electing to do so must comply with the statutory provisions relating to dissenters' rights in order to perfect their dissenters' rights. A copy of the applicable statutory provisions is attached as *Appendix C* of this document.

Ensuring perfection of dissenters' rights can be complicated. The procedural rules are specific and must be followed precisely. A Colonial American Bank stockholder's failure to comply with these procedural rules may result in his, her or its becoming ineligible to pursue dissenters' rights.

The following is intended as a brief summary of the material provisions of the NJ Banking Act procedures that a Colonial American Bank stockholder must follow in order to dissent from the merger and obtain payment of the fair value of his, her or its shares of Colonial American Bank common stock instead of the merger consideration. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to the statutory provisions relating to dissenters' rights, the full text of which appears in *Appendix C* of this Proxy Statement/Prospectus. Colonial American Bank is notifying each of the holders of record of its capital stock as of May 22, 2015 that dissenters' rights are available and intends that this Proxy Statement/Prospectus constitutes this notice.

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If you are a Colonial American Bank stockholder and you wish to exercise your dissenters' rights, you must satisfy the following:

You must serve a written notice of dissent: You must serve a written notice of dissent from the merger agreement at the principal office of Colonial American Bank no later than the third day prior to the Colonial American Bank special meeting of stockholders. Delivery of the notice of dissent may be made by registered mail or in person by you or your agent.

You must not vote for approval of the merger agreement: You must not vote for approval of the merger agreement. If you vote, by proxy or in person, in favor of the merger agreement, this will terminate your dissenters' rights.

You must make a written demand for dissenters' rights: You must deliver a written demand for dissenters' rights to the principal office of Colonial American Bank within thirty days after the filing of the merger agreement with the New Jersey Department of Banking and Insurance following the Colonial American Bank special meeting of stockholders where the merger agreement was approved by stockholders. This written demand for dissenters' rights must be separate from your proxy card. A vote against the merger agreement alone will not constitute a demand for dissenters' rights. Delivery of the demand for payment may be made by registered mail or in person by you or your agent.

If you are a Colonial American Bank stockholder who elects to exercise dissenters' rights, you may mail or deliver a written demand to: Colonial American Bank, 1405 Route 35 North, Middletown Plaza, Middletown, New Jersey 07748, Attention: Anthony Giordano, III.

The written demand for dissenters' rights should state that the stockholder is demanding payment of the value of the stockholder's shares and may specify the stockholder's name, mailing address and the number of shares of common stock owned. OCFC may within ten days of receipt of the demand for dissenters' rights offer to pay the stockholder an amount for his, her or its shares that in the opinion of OCFC does not exceed the amount which would be paid if Colonial American Bank liquidated as of the filing of the merger agreement with the New Jersey Department of Banking and Insurance following the special meeting of stockholders.

If a stockholder fails to accept the offer from OCFC or if no offer is made, the stockholder must within three weeks after the receipt of the offer from OCFC or within three weeks after the demand was made if no offer was made by OCFC, initiate an action in New Jersey Superior Court. OCFC has no obligation to file this action, and if you do not file this action within the above time frame, you will lose your dissenters' rights.

The court will appoint a board of three appraisers to determine the value of the shares of Colonial American Bank common stock held by all stockholders who are party to the action. In determining such fair value, the appraisers may take into account all relevant factors, including hearing evidence from the parties and upon such determination will file a report in the Superior Court where the determination of any two of the appraisers will control. Either party may appeal the ruling to the Superior Court within ten days of the filing of the appraisers' report and the Superior Court will issue a final ruling. OCFC will then pay the dissenting stockholders of Colonial American Bank the judicially determined value of the Colonial American Bank shares plus a judicially determined interest rate. OCFC will be responsible for paying the fees of the appraisers.

Stockholders of Colonial American Bank considering seeking dissenters' rights for their shares should note that the fair value of their shares determined under the NJ Banking Act could be more, the same, or less than the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their

shares.

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IF YOU FAIL TO STRICTLY COMPLY WITH THE PROCEDURES DESCRIBED ABOVE YOU WILL LOSE YOUR DISSENTERS RIGHTS. CONSEQUENTLY, IF YOU WISH TO EXERCISE YOUR DISSENTERS RIGHTS, WE STRONGLY URGE YOU TO CONSULT A LEGAL ADVISOR BEFORE ATTEMPTING TO DO SO.

Colonial American Bank Stock Trading and Dividend Information

Shares of Colonial American Bank do not currently trade on any established exchange or over-the-counter market, although the common stock has been assigned the ticker symbol CBKX. There are not current quotes under that symbol and there has been minimal transaction volume. Colonial American Bank has not paid cash dividends to date.

There were approximately 424 stockholders of record on May 22, 2015, the most recent practicable date before the printing of this document.

OCFC Stock Trading and Dividend Information

OCFC common stock is listed on the NASDAQ Global Select Market under the symbol OCFC. The following table sets forth the high and low closing prices for a share of OCFC common stock and cash dividends paid per share for the periods indicated. As of _____, 2015, there were _____ shares of OCFC common stock issued and outstanding, and approximately _____ stockholders of record.

Year Ended	High	Low	Cash Dividends Paid Per Share
December 31, 2015			
Second quarter (through _____, 2015)	\$	\$	\$
First quarter	\$ 17.51	\$ 16.01	\$ 0.13
Year Ended	High	Low	Cash Dividends Paid Per Share
December 31, 2014			
Fourth quarter	\$ 17.35	\$ 15.52	\$ 0.13
Third quarter	\$ 17.09	\$ 15.88	\$ 0.12
Second quarter	\$ 18.33	\$ 15.75	\$ 0.12
First quarter	\$ 18.88	\$ 17.05	\$ 0.12
Year Ended	High	Low	Cash Dividends Paid Per Share
December 31, 2013			
Fourth quarter	\$ 18.60	\$ 16.65	\$ 0.12
Third quarter	\$ 17.78	\$ 15.89	\$ 0.12
Second quarter	\$ 15.55	\$ 13.58	\$ 0.12
First quarter	\$ 14.70	\$ 13.08	\$ 0.12

On February 24, 2015, the business day immediately preceding the public announcement of the merger, the closing price of OCFC common stock as reported on the NASDAQ Global Select Market was \$16.86 per share. On _____, 2015, the closing price was \$ _____ per share.

Payment of dividends by OCFC on its common stock is subject to various regulatory restrictions and guidelines. Because substantially all of the funds available for the payment of dividends are derived from OceanFirst Bank, future dividends will depend on the earnings of OceanFirst Bank, its financial condition, its need for funds, applicable governmental policies and regulations, and other such matters as the board of directors deems appropriate. A discussion of the restrictions on OCFC's dividend payments is included in Part I, *Item 1*

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Business, Regulation of OCFC's annual report on Form 10-K for the year ended December 31, 2014; see the section of this Proxy Statement/Prospectus entitled "Where You Can Find More Information" on page 69.

Comparison of Stockholders' Rights

OCFC is incorporated under the laws of the State of Delaware and Colonial American Bank is incorporated under the banking laws of the State of New Jersey. Accordingly, Delaware law governs the rights of OCFC stockholders and New Jersey banking law governs the rights of Colonial American Bank stockholders. As a result of the merger, Colonial American Bank stockholders will become stockholders of OCFC. Thus, following the merger, the rights of Colonial American Bank stockholders who become OCFC stockholders in the merger will be governed by the corporate law of the State of Delaware and will also then be governed by the OCFC certificate of incorporation and the OCFC bylaws. The OCFC certificate of incorporation and bylaws will be unaltered by the merger.

The following is a summary comparison of certain rights of a OCFC stockholder under the OCFC certificate of incorporation and the OCFC bylaws (left column) and the rights of a Colonial American Bank stockholder under the Colonial American Bank certificate of incorporation and Colonial American Bank bylaws (right column). The summary set forth below is not intended to provide a comprehensive summary of each company's governing documents. This summary is qualified in its entirety by reference to the full text of the OCFC certificate of incorporation and bylaws, and the Colonial American Bank certificate of incorporation and amended and restated bylaws. Please see the section of this Proxy Statement/Prospectus entitled "Where You Can Find More Information" on page 69.

OCEANFIRST FINANCIAL CORP.**COLONIAL AMERICAN BANK****CAPITAL STOCK****Authorized Capital**

60,000,000 authorized shares of capital stock, consisting of 55,000,000 shares of common stock, \$.01 par value per share, and 5,000,000 shares of one or more classes or series of preferred stock. As of _____, 2015, there were _____ shares of OCFC common stock issued and outstanding and no shares of preferred stock issued and outstanding 10,000,000 authorized shares of capital

stock, consisting of 7,500,000 shares of common stock, par value \$2.00 per share, and 2,500,000 million shares of one or more classes or series of preferred stock. As of _____, 2015, there were 1,738,945 shares of Colonial American Bank common stock issued and outstanding and 66,000 shares of Series A Preferred Stock issued and outstanding.

BOARD OF DIRECTORS**Number of Directors**

The number of directors of OCFC shall be such number as designated by the board of directors from time to time, except in the absence of such designation the number shall be nine (9).

The board of directors of Colonial American Bank shall consist of at least five and not more than fifteen directors, the exact number to be set from time to time by resolution of the board of directors.

Vacancies and Newly Created Directorships

Unless the board of directors determines otherwise, vacancies are filled by a majority vote of the directors then in office, even if less than a quorum. The person who fills any such vacancy holds office for the unexpired term of the director to whom such person succeeds.

Vacancies in the board of directors may be filled by a majority vote of the remaining members of the board though less than a quorum, or by a sole remaining director, and each person so selected shall be a director to serve for the balance of the unexpired term and until his or her successor has been selected and qualified or until his or her earlier death, resignation or removal.

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OCEANFIRST FINANCIAL CORP.

COLONIAL AMERICAN BANK

Special Meeting of the Board of Directors

Special meetings of the board of directors may be called by one-third of the directors then in office, the chairman of the board or the chief executive officer.

Special meetings of the board of directors may be called by the Chairman of the Board, the President of Colonial American Bank or a majority of the directors then in office.

Special Meeting of Stockholders

Special meetings of the stockholders may be called by a resolution adopted by a majority of the total number of directors (whether or not there are vacancies on the board of directors).

Special meetings of the stockholders may be called at any time by the Chairman or a majority of the board of directors, or by stockholders entitled to cast at least one-fifth of the votes entitled to be cast at such meeting.

Voting Requirements

Unless otherwise provided in a company's bylaws or articles of incorporation, any corporate action which requires shareholder approval may be approved by the vote of a majority of the shares of present at a stockholders meeting, provided quorum has been reached.

The NJ Banking Act provides that certain corporate actions, including, but not limited to amendments to a bank's certificate of incorporation, adoption of an equity compensation plan, and mergers or other consolidations, are subject to a vote of the holders of at least two-thirds of the outstanding stock of each such bank entitled to vote.

Dissenter's Rights

In the event of a merger or consolidation, stockholders are entitled to appraisal rights, except for shares: (1) listed on a national securities exchange or (2) held of record by more than 2,000 holders; or (3) if the stockholder is the holder of the surviving entity and such merger did not require for its approval the vote of the stockholders of such entity.

The NJ Banking Act also provides for dissenter's rights, and does not contain any of the exceptions provided for under Delaware law.

Common Stock

Dividends. OCFC may pay dividends out of statutory surplus or from net earnings if, as and when declared by its board of directors. The payment of dividends by OCFC is subject to limitations that are imposed by law and applicable regulations. The holders of common stock of OCFC will be entitled to receive and share equally in dividends as may be declared by the board of directors of OCFC out of funds legally available for the payment of dividends. If OCFC issues shares of preferred stock, the holders thereof may have a priority over the holders of the common stock with respect to dividends.

Voting Rights. The holders of common stock of OCFC have exclusive voting rights in OCFC. They elect OCFC's board of directors and act on other matters as are required to be presented to them under Delaware law or as are otherwise presented to them by the board of directors. Generally, each holder of common stock is entitled to one vote per share and will not have any right to cumulate votes in the election of directors. The certificate of incorporation of OCFC provides that stockholders who beneficially own in excess of 10% of the then outstanding shares of common stock of OCFC are not entitled to any vote with respect to the shares held in excess of the 10% limit. A person or

entity is deemed to beneficially own shares that are owned by an affiliate as well as persons acting in concert with such person or entity. If OCFC issues shares of preferred stock, holders of

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the preferred stock may also possess voting rights. Certain matters require an 80% stockholder vote, which is calculated after giving effect to a provision in OCFC's certificate of incorporation limiting voting rights.

Liquidation. In the event of any liquidation, dissolution or winding up of OceanFirst Bank, OCFC, as the holder of 100% of OceanFirst Bank's capital stock, would be entitled to receive, after payment or provision for payment of all debts and liabilities of OceanFirst Bank, including all deposit accounts and accrued interest thereon, and after distribution of the balance in the special liquidation account to eligible account holders and supplemental eligible account holders, all assets of OceanFirst Bank available for distribution. In the event of liquidation, dissolution or winding up of OCFC, the holders of its common stock would be entitled to receive, after payment or provision for payment of all its debts and liabilities, all of the assets of OCFC available for distribution. If preferred stock is issued, the holders thereof may have a priority over the holders of the common stock in the event of liquidation or dissolution.

Preemptive Rights. Holders of the common stock of OCFC are not entitled to preemptive rights with respect to any additional shares that may be issued. The common stock is not subject to redemption.

Preferred Stock

None of the shares of OCFC's authorized preferred stock are outstanding. Preferred stock may be issued with preferences and designations as the board of directors may from time to time determine. OCFC's board of directors may, without stockholder approval, issue shares of preferred stock with voting, dividend, liquidation and conversion rights that could dilute the voting strength of the holders of the common stock and may assist management in impeding an unfriendly takeover or attempted change in control.

Certain Provisions of the OCFC Certificate of Incorporation and Bylaws

The following discussion is a general summary of the material provisions of OCFC's certificate of incorporation and bylaws and certain other regulatory provisions that may be deemed to have an "anti-takeover" effect, thereby possibly discouraging a third party from seeking control of OCFC. The following description of certain of these provisions is necessarily general and, with respect to provisions contained in OCFC's certificate of incorporation and bylaws, reference should be made in each case to the document in question.

OCFC's certificate of incorporation and bylaws contain a number of provisions relating to corporate governance and rights of stockholders that might discourage future takeover attempts. As a result, stockholders who might desire to participate in such transactions may not have an opportunity to do so. In addition, these provisions will also render the removal of the board of directors or management of OCFC more difficult.

The following description is a summary of the provisions of the certificate of incorporation and bylaws. See the section of this Proxy Statement/Prospectus entitled "Where You Can Find More Information" on page 69 as to how to review a copy of these documents.

Directors. The board of directors is divided into three classes. The members of each class will be elected for a term of three years and only one class of directors will be elected each year. Thus, it would take at least two special elections to replace a majority of OCFC's board of directors. Further, the by-laws impose notice and information requirements in connection with the nomination by stockholders of candidates for election to the board of directors or the proposal by stockholders of business to be acted upon at a special meeting of stockholders.

Restrictions on Call of Special Meetings. The certificate of incorporation and bylaws provide that special meetings of stockholders can be called only by the board of directors pursuant to a resolution adopted by a majority of the total

number of authorized directorships. Stockholders are not authorized to call a special meeting of stockholders.

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Prohibition of Cumulative Voting. The certificate of incorporation prohibits cumulative voting for the election of directors.

Limitation of Voting Rights. The certificate of incorporation provides that in no event will any record owner of any outstanding common stock which is beneficially owned, directly or indirectly, by a person who beneficially owns more than 10% of the then outstanding shares of common stock, be entitled or permitted to vote any of the shares held in excess of the 10% limit.

Restrictions on Removing Directors from Office. The certificate of incorporation provides that directors may only be removed for cause, and only by the affirmative vote of the holders of at least 80% of the voting power of all of OCFC's then outstanding common stock entitled to vote (after giving effect to the limitation on voting rights discussed above in *Limitation of Voting Rights*).

Authorized but Unissued Shares. OCFC has authorized but unissued shares of common and preferred stock. See *Description Of Capital Stock Of OCFC*. The certificate of incorporation authorizes 5,000,000 shares of serial preferred stock. OCFC is authorized to issue preferred stock from time to time in one or more series subject to applicable provisions of law, and the board of directors is authorized to fix the designations, and relative preferences, limitations, voting rights, if any, including, without limitation, offering rights of such shares (which could be multiple or as a separate class). In the event of a proposed merger, tender offer or other attempt to gain control of OCFC that the board of directors does not approve, it might be possible for the board of directors to authorize the issuance of a series of preferred stock with rights and preferences that would impede the completion of the transaction. An effect of the possible issuance of preferred stock therefore may be to deter a future attempt to gain control of OCFC. The board of directors has no present plan or understanding to issue any preferred stock.

Amendments to Certificate of Incorporation and Bylaws. Amendments to the certificate of incorporation must be approved by OCFC's board of directors and also by a majority of the outstanding shares of OCFC's voting stock. The bylaws may be amended by the affirmative vote of a majority of the total number of directors which OCFC would have if there were no vacancies on the board of directors of OCFC or the affirmative vote of at least 80% of the total votes eligible to be voted at a duly constituted meeting of stockholders (after giving effect to the limitation on voting rights discussed under the caption *Limitation of Voting Rights*).

Business Combinations with Interested Stockholders

OCFC's certificate of incorporation provides that any *business combination* (as defined below) involving OCFC and an interested stockholder must be approved by the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote, unless either a majority of the *disinterested directors* (as defined in the certificate) of OCFC has approved the business combination or the terms of the proposed business combination satisfy certain minimum price and other standards. For purposes of these provisions, an *interested stockholder* includes:

any person (with certain exceptions) who is the *beneficial owner* (as defined in the certificate) of more than 10% of OCFC outstanding common stock;

any affiliate of OCFC which is the beneficial owner of more than 10% of OCFC outstanding common stock during the prior two years; or

any transferee of any shares of OCFC common stock that were beneficially owned by an interested stockholder during the prior two years.

For purposes of these provisions, a business combination is defined to include:

any merger or consolidation of OCFC or any subsidiary with or into an interested stockholder or affiliate of an interested stockholder;

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the disposition of the assets of OCFC or any subsidiary having an aggregate value of 25% or more of the combined assets of OCFC and its subsidiaries to or with any interested stockholder or affiliate of an interested stockholder;

the issuance or transfer by OCFC or any subsidiary of any of its securities to any interested stockholder or affiliate of an interested stockholder in exchange for cash, securities or other property having an aggregate value of 25% or more of the outstanding common stock of OCFC and its subsidiaries;

any reclassification of securities or recapitalization that would increase the proportionate share of any class of equity or convertible securities owned by an interested stockholder or affiliate of an interested stockholder; and

the approval of any plan for the liquidation or dissolution of OCFC proposed by, or on behalf of, an interested stockholder or an affiliate of an interested stockholder.

This provision is intended to deter an acquiring party from utilizing two-tier pricing and similar coercive tactics in an attempt to acquire control of OCFC. However, it is not intended to, and will not, prevent or deter all tender offers for shares of OCFC.

Business Combination Statutes and Provisions

Section 203 of the Delaware General Corporation Law prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary, with an interested stockholder, which is someone who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless:

the transaction that caused the person to become an interested stockholder was approved by the board of directors of the target prior to the transaction;

after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including (a) shares held by persons who are both officers and directors of the issuing corporation and (b) shares held by specified employee benefit plans;

the business combination is approved by the board of directors and holders of at least 66 2/3% of the outstanding voting stock, excluding shares held by the interested stockholder; or

the transaction is one of certain business combinations that are proposed after the corporation had received other acquisition proposals and that are approved or not opposed by a majority of certain continuing members of the board of directors, as specified in the Delaware General Corporation Law.

Neither of OCFC's certificate of incorporation or bylaws contains an election, as permitted by Delaware law, to be exempt from the requirements of Section 203.

Indemnification

OCFC articles of incorporation require that directors, officers, employees and agents be indemnified from specific actions to the fullest extent permitted by law. Colonial American Bank's amended and restated bylaws contain similar provisions.

ByLaws

Except as described above, the amended and restated bylaws of Colonial American Bank and the bylaws of OCFC, are essentially the same.

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PROPOSAL II: ADJOURNMENT OF THE SPECIAL MEETING

In the event that there are not sufficient votes to constitute a quorum or approve the merger agreement at the time of the Colonial American Bank special meeting, the merger agreement may not be approved unless the special meeting is adjourned to a later date or dates in order to permit further solicitation of proxies. In order to allow proxies that have been received by Colonial American Bank at the time of the special meeting to be voted for an adjournment, if necessary, Colonial American Bank has submitted the question of adjournment to its stockholders as a separate matter for their consideration. The board of directors of Colonial American Bank unanimously recommends that its stockholders vote **FOR** the adjournment proposal. If it is necessary to adjourn the special meeting, no notice of the adjourned special meeting is required to be given to stockholders (unless the adjournment is for more than 30 days or if a new record date is fixed), other than an announcement at the special meeting of the hour, date and place to which the special meeting is adjourned.

EXPERTS

The consolidated financial statements of OCFC as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference herein in reliance upon the reports of KPMG, LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of Colonial American Bank as of December 31, 2014 and 2013, and for each of the two years in the period ended December 31, 2014 included in this Proxy Statement/Prospectus have been so included in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, appearing elsewhere herein, given on the authority of said firm as experts in auditing and accounting.

LEGAL OPINIONS

Windels Marx Lane & Mittendorf, LLP, counsel to OCFC, will pass upon the validity of the common stock to be issued in the merger. Windels Marx Lane & Mittendorf, LLP will deliver its opinion to OCFC and Colonial American Bank, respectively as to the United States federal income tax consequences of the merger.

OTHER MATTERS

As of the date of this document, the Colonial American Bank board of directors knows of no other matters that will be presented for consideration at the special meeting other than as described in this document. However, if any other matter shall properly come before the special meeting or any adjournment or postponement thereof and shall be voted upon, the proposed proxy will be deemed to confer authority to the individuals named as authorized therein to vote the shares represented by the proxy as to any matters that fall within the purposes set forth in the notice of special meeting. However, no proxy that is voted against the merger agreement will be voted in favor of any adjournment or postponement.

WHERE YOU CAN FIND MORE INFORMATION

OCFC has filed with the SEC a registration statement on Form S-4 under the Securities Act that registers the shares of OCFC common stock to be issued to the Colonial American Bank stockholders in connection with the merger. The registration statement, including the attached exhibits and schedules, contains additional relevant information about OCFC and OCFC's common stock. The rules and regulations of the SEC allow us to omit certain information included

in the registration statement from this document.

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In addition, OCFC files reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy this information at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The SEC also maintains an internet worldwide website that contains reports, proxy and information statements and other information about issuers, like OCFC, that file electronically with the SEC. The address of the site is <http://www.sec.gov>. The reports and other information filed by OCFC with the SEC are also available at OCFC's internet worldwide web site. The address is <https://www.oceanfirstonline.com>

The SEC allows OCFC to incorporate certain information into this document by reference to other information that has been filed with the SEC. The information incorporated by reference is deemed to be part of this document, except for any information that is superseded by information in this document. The documents that are incorporated by reference contain important information about OCFC and you should read this document together with any other documents incorporated by reference in this document.

This document incorporates by reference the following documents that have previously been filed with the SEC by OCFC (File No. 001-11713)

annual report on Form 10-K for the year ended December 31, 2014;

quarterly report or Form 10-Q for the three months ended March 31, 2015;

current reports on Form 8-K dated January 23, 2015, February 11, 2015, February 26, 2015, March 19, 2015, April 24, 2015, May 6, 2015, May 7, 2015 and May 19, 2015;

the description of OCFC common stock set forth in the registration statement on Form 8-A, as amended, filed on May 8, 1996 pursuant to Section 12 of the Exchange Act, including any amendment or report filed with the SEC for the purpose of updating this description.

In addition, OCFC is incorporating by reference any documents it may file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, as amended, after the date of this document and prior to the date of the Colonial American Bank special meeting of stockholders.

Neither OCFC nor Colonial American Bank has authorized anyone to give any information or make any representation about the merger or our companies that is different from, or in addition to, that contained in this document or in any of the materials that have been incorporated into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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Appendix A

Agreement and Plan of Merger by and among OceanFirst Financial Corp., Ocean First Bank and Colonial American Bank dated February 25, 2015

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

OCEANFIRST FINANCIAL CORP.,

OCEANFIRST BANK

AND

COLONIAL AMERICAN BANK

FEBRUARY 25, 2015

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this Agreement) is dated as of February 25, 2015, by and among OceanFirst Financial Corp, a Delaware corporation (OFFC), OceanFirst Bank, a federally-chartered capital stock savings bank (OFB), and Colonial American Bank, a New Jersey chartered commercial bank (CAB). Each of OFFC, OFB and CAB is sometimes individually referred to herein as a party, and OFFC, OFB and CAB are collectively sometimes referred to as the parties.

WHEREAS, the board of directors of each of OFFC, OFB and CAB has (i) determined that this Agreement and the business combination and related transactions contemplated hereby are in the best interests of their respective companies and stockholders; (ii) determined that this Agreement and the transactions contemplated hereby are consistent with and in furtherance of their respective business strategies, and (iii) approved this Agreement at meetings of each such board of directors; and

WHEREAS, in accordance with the terms of this Agreement, CAB will merge with and into OFB, a wholly owned subsidiary of OFFC (the Merger); and

WHEREAS, as a condition to the willingness of OFFC and OFB to enter into this Agreement, each of the directors, executive officers and those stockholders of CAB listed on CAB DISCLOSURE SCHEDULE 1 hereto (CAB Insiders) have entered into a Voting Agreement, substantially in the form of Exhibit A hereto, dated as of the date hereof, with OFFC (the Voting Agreements), pursuant to which each such director, executive officer and stockholder has agreed, among other things, to vote all shares of common stock of CAB owned by such person in favor of the approval of this Agreement and the transactions contemplated hereby, upon the terms and subject to the conditions set forth in such Voting Agreements and each such CAB Insider has, effective as of the date hereof, tendered to OFFC for purchase pursuant to the terms of a Warrant Termination Agreement in substantially the form of Exhibit B hereto, each CAB Warrant held by such CAB Insider; and

WHEREAS, the parties intend the Merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code); and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the business transactions described in this Agreement and to prescribe certain conditions thereto.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

1.1. *Certain Definitions.*

As used in this Agreement, the following terms have the following meanings (unless the context otherwise requires, references to Articles and Sections refer to Articles and Sections of this Agreement).

Acknowledgement Agreement has the meaning set forth in Section 8.4

Acquisition Proposal has the meaning set forth in Section 6.10.

Acquisition Transaction has the meaning set forth in Section 6.10.

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Affiliate means any Person who directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person and, without limiting the generality of the foregoing, includes any executive officer or director of such Person and any Affiliate of such executive officer or director.

Agreement means this agreement, and any amendment hereto.

ATSM has the meaning set forth in Section 6.3.2.

Bank Regulator means any Federal or state banking regulator, including, but not limited to, the OCC, FDIC, the NJ Department, and the FRB, which regulates OFFC, OFB or CAB, or any of their respective holding companies or subsidiaries, as the case may be.