OCEANFIRST FINANCIAL CORP
Form S-4
December 06, 2018
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**As filed with the Securities and Exchange Commission on December 6, 2018**

**Registration No. 333-**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

# FORM S-4

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**OCEANFIRST FINANCIAL CORP.**

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **6035** | **22-3412577** |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employer Identification Number)** |

**110 West Front Street, Red Bank, New Jersey 07701**

**(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**

**110 West Front Street**

**Red Bank, New Jersey 07701**

**(732) 240-4500**

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

***Copies to:***

**Steven J. Tsimbinos, Esq.**

**OceanFirst Financial Corp.**

**110 West Front Street**

**Red Bank, New Jersey 07701**

**Phone: (732) 240-4500**

**David C. Ingles, Esq.**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**4 Times Square**

**New York, New York 10036**

**Phone: (212) 735-3000**

**David J. Hanrahan, Sr.**

**Capital Bank of New Jersey**

**175 South Main Road**

**Vineland, New Jersey 08360**

**Phone: (856) 690-1234**

**Edward C. Hogan, Esq.**

**Stevens & Lee**
**Princeton Pike Corporate Center**
**100 Lennox Drive, Suite 200**
**Lawrenceville, NJ 08648**
**Phone: (609) 243-6434**

**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 of 1933, 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 of 1933, check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

| | |
|---|---|
| Large accelerated filer | Accelerated filer |
| Non-accelerated filer | Smaller reporting company |
| | Emerging growth company |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|---|---|---|---|
| Common Stock, $0.01 par value per share | 3,208,567 shares[1] | N/A | $78,930,760.50[2] | $9,566.41[3] |

(1) Represents the maximum number of shares of the common stock of OceanFirst Financial Corp. ( OceanFirst ) estimated to be issuable upon completion of the merger (the merger ) of Capital Bank of New Jersey ( Capital Bank ) with and into OceanFirst Bank, National Association, a wholly-owned subsidiary of OceanFirst ( OceanFirst Bank ). This number represents the product of (i) 1.25, the exchange ratio in the merger, and (ii) 2,566,854, which is the number of shares of Capital Bank s common stock outstanding as of December 3, 2018 (including the shares of Capital Bank s common stock underlying Capital Bank s outstanding stock option and restricted stock awards as of December 3, 2018) pursuant to the terms of the Agreement and Plan of Merger, dated as of October 25, 2018, by and among Capital Bank, OceanFirst and OceanFirst Bank (the merger agreement ), which is attached to the enclosed proxy statement/prospectus as Annex A. The number of shares included in the registration fee table does not include the additional shares that could be issued, upon OceanFirst s

election, to avoid the termination of the merger agreement by Capital Bank due to a decrease below certain specified thresholds of the average price of OceanFirst common stock over a specified period of time, pursuant to the merger agreement and described in more detail elsewhere in the enclosed proxy statement/prospectus. The shares that could be issued in that context cannot be determined at this time. If OceanFirst elects to avoid termination of the merger agreement by increasing the exchange ratio in accordance with the terms of the merger agreement, then OceanFirst will file a registration statement pursuant to Rule 462(b) or Rule 429 under the Securities Act, as applicable, to reflect such increase.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, and computed pursuant to Rules 457(f) and 457(c) under the Securities Act of 1933, based upon the market value of shares of Capital Bank common stock in accordance with Rules 457(c) and 457(f) under the Securities Act of 1933 as follows: (a) the product of (i) $30.75, the average of the high and low prices per share of Capital Bank s common stock as reported on the OTC Market Group Inc. s OTC Pink marketplace (which we refer to as the OTC Pink ) on November 19, 2018, the last trading day prior to the initial filing of this Registration Statement on which a trade of Capital Bank common stock was reported on the OTC Pink, and (ii) 2,566,854, the estimated maximum number of shares of Capital Bank common stock that may be exchanged for shares of OceanFirst common stock in the merger.

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $121.20 per $1,000,000 of the proposed maximum aggregate offering price.

**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 Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 6, 2018**

**Prospectus** **Proxy Statement**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder:

On October 25, 2018, OceanFirst Financial Corp., a Delaware corporation (which we refer to as OceanFirst ), OceanFirst Bank, National Association, a national banking association and a wholly-owned subsidiary of OceanFirst (which we refer to as OceanFirst Bank ), and Capital Bank of New Jersey, a New Jersey chartered commercial bank (which we refer to as Capital Bank ), entered into an Agreement and Plan of Merger (which we refer to as the merger agreement ) that provides for the merger of OceanFirst Bank and Capital Bank. Under the terms of the merger agreement, Capital Bank will merge with and into OceanFirst Bank, with OceanFirst Bank continuing as the surviving bank and as a wholly-owned subsidiary of OceanFirst.

At the effective time of the merger, each outstanding share of the common stock of Capital Bank, except for specified shares of Capital Bank common stock owned by Capital Bank, OceanFirst or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of the common stock of OceanFirst, together with cash in lieu of the fractional shares, if any, each such Capital Bank stockholder would have otherwise been entitled to receive in the merger.

Although the number of shares of OceanFirst common stock that holders of Capital Bank common stock will be entitled to receive is fixed, the market value of such shares (and, therefore, the merger consideration) will fluctuate with the market price of OceanFirst common stock and will not be known at the time Capital Bank stockholders vote on the merger. However, as described in more detail elsewhere in this proxy statement/prospectus, under the terms of the merger agreement, if the average of the daily closing prices of OceanFirst common stock over a specified period of time close to the expected closing date of the merger decreases below certain specified thresholds, Capital Bank would have a right to terminate the merger agreement, unless OceanFirst elects to increase the 1.25 share exchange ratio, which would result in additional shares of OceanFirst common stock being issued. Based on the $25.06 closing price of OceanFirst common stock on the NASDAQ Global Select Market (which we refer to as the NASDAQ ) on October 25, 2018, the last full trading day before the public announcement of the merger, the per share value of the merger consideration was equal to $31.33. Based on the $[ ] closing price of OceanFirst common stock on the NASDAQ on [ ], 2018, the latest practicable trading day before the printing of this proxy statement/prospectus, the per share value of the merger consideration was equal to $[ ]. Based on the 1.25 exchange ratio and the number of shares of Capital Bank common stock outstanding as of [ ], 2018 (which includes the number of shares of Capital Bank

common stock underlying Capital Bank s stock option and restricted stock awards as of [ ], 2018), the maximum number of shares of OceanFirst common stock estimated to be issuable at the effective time is [ ]. **We urge you to obtain current market quotations for OceanFirst (trading symbol OCFC ) and Capital Bank (OTC Pink symbol CANJ ).**

Capital Bank will hold a special meeting of its stockholders in connection with the merger. At the special meeting, Capital Bank stockholders will be asked to vote to approve the merger agreement, the merger and a related matter as described in this proxy statement/prospectus. Under the New Jersey Banking Act and the National Bank Act, approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting.

Capital Bank stockholders are or may be entitled to assert dissenters rights with respect to the merger under Section 215a of the National Bank Act (which we refer to as 12 U.S.C. § 215a ). Any stockholder who wishes to exercise dissenters rights must strictly comply with the procedures set forth in 12 U.S.C. § 215a, a copy of which is included as Annex B to the accompanying proxy statement/prospectus. A description of these procedures is included in the section entitled The Merger Dissenters Rights in the accompanying proxy statement/prospectus.

The special meeting is scheduled to be held on [ ], 2019 at the Luciano Conference Center, Cumberland County College, at [ ] local time.

**The Capital Bank board of directors unanimously recommends that Capital Bank stockholders vote FOR the approval of the merger agreement and the transactions contemplated thereby, including the merger, and FOR the other proposal to be considered at the special meeting.**

**This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors, beginning on page [ ], for a discussion of the risks relating to the merger. You also can obtain information about OceanFirst from documents that it has filed with the Securities and Exchange Commission.**

| Christopher D. Maher | David J. Hanrahan |
|---|---|
| *President and Chief Executive Officer* | *President and Chief Executive Officer* |
| OceanFirst Financial Corp. | Capital Bank of New Jersey |

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

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either OceanFirst or Capital Bank, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [ ], 2018 and it is first being mailed or otherwise delivered to the stockholders of Capital Bank on or about [ ], 2018.

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## NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To our Stockholders:

A special meeting of the stockholders of Capital Bank of New Jersey, or Capital Bank, is scheduled to be held at [ ] local time, on [ ], 2019, at the Luciano Conference Center, Cumberland County College to consider and vote upon the following proposals:

1. A proposal to approve the Agreement and Plan of Merger, dated as of October 25, 2018, by and among OceanFirst Financial Corp., OceanFirst Bank, National Association, and Capital Bank, and the merger contemplated by that agreement pursuant to which Capital Bank will merge with and into OceanFirst Bank, as more fully described in the accompanying proxy statement/prospectus (we refer to proposal 1 as the merger proposal ); and

2. A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (we refer to proposal 2 as the adjournment proposal ).

We have fixed the close of business on [ ], 2018 as the record date for the special meeting. Only Capital Bank stockholders of record as of this record date are entitled to notice of, and to vote at, the special meeting, or any adjournment of the special meeting. Under the New Jersey Banking Act and the National Bank Act, approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting. The adjournment proposal will be approved if the holders of a majority of the shares represented at the special meeting, provided a quorum is present, vote in favor of such proposal.

Capital Bank stockholders are or may be entitled to assert dissenters rights with respect to the merger described above under 12 U.S.C. § 215a. Any stockholder who wishes to exercise dissenters rights must strictly comply with the procedures set forth in 12 U.S.C. § 215a, a copy of which is included as Annex B to the accompanying proxy statement/prospectus. A description of these procedures is included in the section entitled The Merger Dissenters Rights in the accompanying proxy statement/prospectus.

**Our board of directors has unanimously approved the Agreement and Plan of Merger, has determined that such agreement and the transactions contemplated by such agreement, including the merger of Capital Bank with and into OceanFirst Bank, are advisable and in the best interests of Capital Bank and its stockholders, and unanimously recommends that stockholders vote FOR the merger proposal and FOR the adjournment proposal.**

**Your vote is very important.** We cannot complete the merger described above unless the holders of at least two-thirds of our outstanding shares of common stock approve the merger proposal.

**Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Capital Bank, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. You may also vote through the Internet. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.**

The accompanying proxy statement/prospectus provides a detailed description of the special meeting, the merger of Capital Bank with and into OceanFirst Bank, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

**BY ORDER OF THE BOARD OF DIRECTORS,**

David J. Hanrahan

*President and Chief Executive Officer*

Capital Bank of New Jersey

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## REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about OceanFirst from documents filed with the Securities and Exchange Commission (which we refer to as the SEC ) that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by OceanFirst at no cost from the SEC s website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting OceanFirst at the following address:

**OceanFirst Financial Corp.**

110 West Front Street

Red Bank, New Jersey 07701

(732) 240-4500

**You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Capital Bank stockholders requesting documents must do so by [ ], 2019, in order to receive them before the special meeting.**

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ], 2018, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document, and neither the mailing of this document to Capital Bank stockholders nor the issuance by OceanFirst of shares of OceanFirst 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. Except where the context otherwise indicates, information contained in this document regarding Capital Bank has been provided by Capital Bank and information contained in this document regarding OceanFirst has been provided by OceanFirst.**

See Where You Can Find More Information beginning on page [ ] for more details.

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## ANNEXES

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## QUESTIONS AND ANSWERS

*The following are some questions that you, as a holder of Capital Bank common stock (which we refer to as a Capital Bank stockholder ), may have about the merger or the special meeting and brief answers to those questions. We urge you to read carefully all of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger or the special meeting. For details about where you can find additional important information, please see the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].*

*Unless the context otherwise requires, references in this proxy statement/prospectus to OceanFirst refer to OceanFirst Financial Corp., a Delaware corporation, and its subsidiaries, and references to Capital Bank refer to Capital Bank of New Jersey, a New Jersey chartered commercial bank, and its subsidiaries.*

**Q: What is the Merger?**

A: OceanFirst, OceanFirst Bank and Capital Bank entered into the merger agreement on October 25, 2018, which provides for the strategic acquisition of Capital Bank by OceanFirst Bank.

Under the terms of the merger agreement, Capital Bank will merge with and into OceanFirst Bank, with OceanFirst Bank continuing as the surviving bank in the merger and as a wholly-owned subsidiary of OceanFirst (which we refer to as the merger ).

A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

The merger cannot be completed unless, among other things, the holders of the common stock, par value $5.00 per share, of Capital Bank (which we refer to as the Capital Bank common stock ) approve the merger agreement and the transactions contemplated by that agreement, including the merger, by an affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting.

The completion of the merger is subject to the satisfaction or waiver of additional customary conditions, which are discussed in the section of this proxy statement/prospectus entitled The Merger Agreement Conditions to Complete the Merger beginning on page [ ].

**Q: Why am I receiving this proxy statement/prospectus?**

A: We are delivering this document to you because it is a proxy statement being used by the Capital Bank board of directors (which we refer to as the Capital Bank board ) to solicit proxies from the stockholders of Capital Bank in connection with approval of the merger and a related matter.

In order to approve the merger agreement and the transactions contemplated thereby, including the merger, Capital Bank has called a special meeting of the Capital Bank stockholders (which we refer to as the special meeting ). This document also serves as a notice of the special meeting and describes the proposals to be presented at the special meeting.

In addition, this document is also a prospectus of OceanFirst that is being delivered to Capital Bank stockholders because OceanFirst is offering shares of the common stock, par value $0.01 per share, of OceanFirst (which we refer to as the OceanFirst common stock ) to Capital Bank stockholders as consideration in the merger.

This proxy statement/prospectus contains important information about the merger. This document also contains important information about the proposals being voted on at the special meeting. You should read this document carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting. **Your vote is important.** We encourage you to submit your proxy as soon as possible.

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**Q: In addition to the approval of the merger agreement and the merger, what else are Capital Bank stockholders being asked to vote on at the special meeting?**

A: In addition to the proposal to approve the merger agreement and the transactions contemplated thereby, including the merger (which we refer to as the merger proposal ), Capital Bank is soliciting proxies from its stockholders with respect to a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (which we refer to as the adjournment proposal ). Completion of the merger is not conditioned upon approval of the adjournment proposal.

**Q: What will Capital Bank stockholders be entitled to receive in the merger?**

A: If the merger is completed, each outstanding share of Capital Bank common stock, except for certain shares owned by Capital Bank, OceanFirst or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of OceanFirst common stock (such number being referred to as the exchange ratio and such shares being referred to as the merger consideration ), together with cash in lieu of fractional shares. OceanFirst will not issue any fractional shares of OceanFirst common stock in the merger. Capital Bank stockholders who would otherwise be entitled to receive a fractional share of OceanFirst common stock upon the completion of the merger will instead be entitled to receive an amount in cash (rounded to the nearest cent) based on the volume-weighted average trading price (which we refer to as VWAP ) per share of OceanFirst common stock for the five full trading days ending on the last trading day preceding the day on which the merger is completed.

**Q: How will the merger affect Capital Bank s restricted stock and stock option awards?**

A: Capital Bank s restricted stock and stock option awards will be affected as follows:

*Restricted Stock Awards*: At the effective time of the merger (which we refer to as the effective time ), each outstanding restricted stock award in respect of shares of Capital Bank common stock will fully vest and the restrictions on those restricted stock awards will lapse, and each holder of such restricted stock award will be entitled to receive the merger consideration in respect of the cancellation of each share of Capital Bank common stock subject to such Capital Bank restricted stock award no later than ten business days after the effective time.

*Stock Options*: At the effective time, each outstanding and unexercised option (whether vested or unvested) to purchase Capital Bank common stock will be cancelled and exchanged for a payment in cash (without interest) equal to the product of (a) the aggregate number of shares of Capital Bank common stock issuable upon exercise of the option and (b) the excess, if any, of (i) the product of the exchange ratio and the VWAP of OceanFirst s common stock on the NASDAQ for the five full trading days ending on the last trading day preceding the closing date over (ii) the per-share exercise price of such stock option. The cash payment is payable as soon as practicable after the effective time.

**Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time that the merger is completed?**

A: Yes. Because the exchange ratio is fixed, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the closing date because the market value for OceanFirst common stock will fluctuate.

**Q: How does the Capital Bank board recommend that I vote at the special meeting?**

A: The Capital Bank board unanimously recommends that you vote FOR the merger proposal and FOR the adjournment proposal.

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**Q: When and where is the special meeting?**

A: The special meeting is scheduled to be held at the Luciano Conference Center, Cumberland County College on [ ], 2019, at [ ] local time.

**Q: What do I need to do now?**

A: After you have carefully read this entire proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a stockholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet prior to midnight on January [ ], 2019. Information and applicable deadlines for voting shares through the Internet are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. Street name stockholders who wish to vote in person at the special meeting will need to obtain a legal proxy from the institution that holds their shares.

**Q: What constitutes a quorum for the special meeting?**

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Capital Bank common stock entitled to be voted at the special meeting will constitute a quorum for the transaction of business at the special meeting. Once a share is represented for any purpose at the special meeting, it is deemed present for quorum purposes for the remainder of the special meeting or any adjournment of the special meeting. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

**Q: What is the vote required to approve each proposal at the special meeting?**

A: *The merger proposal*:

*Standard*: Approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting.

*Effect of abstentions and broker non-votes*: If you mark ABSTAIN on your proxy, fail to submit a proxy or fail to vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

*The adjournment proposal*:

*Standard*: The adjournment proposal will be approved if a majority of the votes represented at the special meeting are voted in favor of such proposal.

*Effect of abstentions and broker non-votes*: If you mark ABSTAIN on your proxy, or if you fail to instruct your bank or broker how to vote with respect to the adjournment proposal (and your bank or brokers shares are included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum), it will have the same effect as a vote AGAINST the adjournment proposal. If you fail to submit a proxy or fail to vote in person at the special meeting, it will have no effect on the vote with respect to the adjournment proposal.

**Q: Why is my vote important?**

A: If you do not vote, it will be more difficult for Capital Bank to obtain the necessary quorum to hold the special meeting. If you are a Capital Bank stockholder, your failure to submit a proxy or vote in person, or failure to

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instruct your bank or broker how to vote, or abstention with respect to the merger proposal will effectively be counted as a vote against the merger proposal. The merger proposal must be approved by the affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting. The Capital Bank board unanimously recommends that stockholders vote FOR the merger proposal and FOR the adjournment proposal.

**Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?**

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

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

A: Yes. All Capital Bank stockholders, including stockholders of record and stockholders who hold their shares in street name through banks, brokers, nominees or any other holder of record, are invited to attend the Capital Bank meeting. Holders of record of Capital Bank common stock can vote in person at the special meeting. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited.

**Q: Can I change my vote?**

A: Yes. If you are a holder of record of Capital Bank common stock, you may change your vote or revoke any proxy at any time before it is voted at the special meeting by (i) signing and returning a proxy with a later date, (ii) delivering a written revocation letter to Capital Bank s corporate secretary, (iii) attending the special meeting in person and delivering to the corporate secretary of Capital Bank a written notice of your intention to vote in person and voting by ballot at the special meeting or (iv) voting through the Internet prior to midnight on January [ ], 2019. Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Capital Bank after the vote will not affect the vote. Capital Bank s corporate secretary s mailing address is: Corporate Secretary, Capital Bank of New Jersey, 175 South Main Road, Vineland, New Jersey 08360.

If you hold your shares of Capital Bank common stock in street name through a bank or broker, you should contact your bank or broker to change your vote or revoke your proxy.

**Q: What are the U.S. federal income tax consequences of the merger to Capital Bank stockholders?**

A: OceanFirst and Capital Bank intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986 (which we refer to as the Code ). As a condition to the respective obligations of OceanFirst and Capital Bank to each complete the merger transactions, OceanFirst shall receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP (which we refer to as Skadden ) and Capital Bank shall receive an opinion from Stevens & Lee, each to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither OceanFirst nor Capital Bank currently intends to waive these conditions. Assuming the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes, a U.S. holder (as defined in the section of this proxy statement/prospectus entitled U.S. Federal Income Tax Consequences beginning on page [ ]) of Capital Bank common stock generally will not

recognize gain or loss, except with respect to cash received in lieu of fractional shares of OceanFirst common stock.

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For further information, see the section entitled U.S. Federal Income Tax Consequences beginning on page [ ].

***The U.S. federal income tax consequences described above may not apply to all holders of Capital Bank common stock. Your tax consequences will depend on your specific situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.***

**Q: Are Capital Bank stockholders entitled to dissenters rights?**

A: Yes. Capital Bank stockholders are entitled to exercise dissenters rights in connection with the merger, which means that a dissenting stockholder is entitled to receive the value of his, her or its shares in cash (which may be more or less than the value of the consideration that such holder would receive in the merger), as determined by a committee, if the dissenting stockholder does not vote in favor of the merger and complies with all of the other requirements set forth in 12 U.S.C. § 215a; provided that the merger is completed. You should read carefully the detailed description of the requirements to exercise dissenters rights in The Merger Dissenters Rights beginning on page [ ], as well as the full text of 12 U.S.C. § 215a, which is attached to this proxy statement/prospectus as Annex B.

In addition, it is a condition to OceanFirst s obligation to complete the merger that the holders of not more than 10% of the outstanding shares of Capital Bank common stock exercise dissenters rights.

**Q: If I am a Capital Bank stockholder, should I send in my Capital Bank stock certificates now?**

A: No. Please do not send in your Capital Bank stock certificates with your proxy. Promptly following the completion of the merger, an exchange agent will send you instructions for exchanging Capital Bank stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page [ ].

**Q: What should I do if I hold my shares of Capital Bank common stock in book-entry form?**

A: You are not required to take any special additional actions if your shares of Capital Bank common stock are held in book-entry form. Promptly following the completion of the merger, shares of Capital Bank common stock held in book-entry form automatically will be exchanged for shares of OceanFirst common stock in book-entry form and cash to be paid in exchange for fractional shares, if any.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, Capital Bank stockholders will not receive any consideration for their shares in connection with the merger. Instead, Capital Bank will remain an independent company and its common stock will continue to be traded on the OTC Market Group Inc. s OTC Pink marketplace (which we refer to as the OTC Pink ) under the symbol CANJ. In addition, if the merger agreement is terminated in certain circumstances, Capital Bank may be required to pay OceanFirst a termination fee. For a more detailed discussion of the circumstances under which a payment of the termination fee will be required to be paid, please see the section of this proxy statement/prospectus entitled The Merger Agreement Termination Fee beginning on page [ ].

**Q: What happens if I sell my shares of Capital Bank common stock after the record date but before the special meeting?**

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares after the record date for the special meeting but

before the date of the special meeting, you will retain your right to vote at the special

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meeting, but you will not have the right to receive the merger consideration to be received by stockholders of Capital Bank in the merger. In order to receive the merger consideration, a Capital Bank stockholder must hold his, her or its shares through completion of the merger and comply with the transmittal procedures discussed elsewhere in this proxy statement/prospectus.

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

A: If you are unable to locate your original Capital Bank stock certificate(s) prior to closing, you should contact Philadelphia Stock Transfer, Capital Bank s transfer agent, at 866-223-0448, or info@philadelphiastocktransfer.com.

**Q: What should I do if I receive more than one set of voting materials?**

A: Capital Bank stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Capital Bank common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Capital Bank common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Capital Bank common stock that you own.

**Q: When do you expect to complete the merger?**

A: OceanFirst and Capital Bank currently expect to complete the merger in the first quarter of 2019. However, neither OceanFirst nor Capital Bank can assure you of when, or if, the merger will be completed. The completion of the merger is subject to the satisfaction or waiver of customary closing conditions, including the approval by the Capital Bank stockholders of the merger proposal and the receipt of necessary regulatory approvals.

**Q: Whom should I call with questions?**

A: Capital Bank stockholders who have questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting their shares of Capital Bank common stock, should contact Capital Bank s proxy solicitor, Laurel Hill Advisory Group, LLC, at (516) 396-7939.

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## SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the merger. See Where You Can Find More Information beginning on page [ ]. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

**In the Merger, Capital Bank Stockholders will be Entitled to Receive the Merger Consideration (page [ ])**

OceanFirst and Capital Bank are proposing a strategic merger. If the merger is completed, each outstanding share of Capital Bank common stock, except for certain shares of Capital Bank common stock owned by Capital Bank, OceanFirst or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of OceanFirst common stock. OceanFirst will not issue any fractional shares of OceanFirst common stock in the merger. Capital Bank stockholders who would otherwise be entitled to receive a fraction of a share of OceanFirst common stock upon the completion of the merger will instead be entitled to receive an amount in cash, rounded to the nearest cent, determined by multiplying the fraction of a share (rounded to the nearest thousandth when expressed as a decimal form) of OceanFirst common stock to which the holder would otherwise be entitled by the VWAP per share of OceanFirst common stock on the NASDAQ for the five full trading days ending on the last trading day preceding the closing date of the merger.

OceanFirst common stock is listed on the NASDAQ under the symbol OCFC and Capital Bank common stock is traded on the OTC Pink under the symbol CANJ. The following table shows the closing sale prices of OceanFirst common stock as reported on the NASDAQ, and Capital Bank common stock as reported on the OTC Pink, on October 25, 2018, the last full trading day before the public announcement of the merger, and on [ ], 2018, the latest practicable trading day before the printing of this proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Capital Bank common stock, which was calculated by multiplying the closing price of OceanFirst common stock on those dates by the exchange ratio of 1.25.

| | OceanFirst Common Stock | Capital Bank Common Stock | Implied Value of Merger Consideration |
|---|---|---|---|
| October 25, 2018 | $ 25.06 | $ 24.65 | $ 31.33 |
| [ ], 2018 | $ [ ] | $ [ ] | $ [ ] |

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

**The Capital Bank Board Unanimously Recommends that Capital Bank Stockholders Vote FOR the Merger Proposal and the Adjournment Proposal Presented at the Special Meeting (page [ ])**

The Capital Bank board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Capital Bank and its stockholders and has unanimously approved the merger agreement and the merger. The Capital Bank board unanimously recommends that stockholders vote FOR the merger proposal and FOR the adjournment proposal presented at the special meeting. For the factors considered by the Capital Bank board in reaching its decision to approve the merger agreement and the

merger, see the section of this proxy statement/prospectus entitled The Merger Capital Bank s Reasons for the Merger; Recommendation of the Capital Bank Board beginning on page [ ].

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Each of Capital Bank s directors, solely in his or her capacity as a Capital Bank stockholder, has entered into a separate voting and support agreement with OceanFirst, pursuant to which such director has, among other things, (a) agreed to vote in favor of the merger proposal and certain related matters and against alternative transactions and (b) waived any applicable dissenters rights. A form of these voting and support agreements is attached to this proxy statement/prospectus as Annex C. For more information regarding the voting and support agreements, see the section of this proxy statement/prospectus entitled The Merger Agreement Voting and Support Agreements beginning on page [ ].

**Opinion of Capital Bank s Financial Advisor (page [ ] and Annex D)**

On October 25, 2018, Boenning & Scattergood Inc. (which we refer to as Boenning ) rendered its written opinion to the Capital Bank board that, as of the date of the opinion, and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitation set forth in the opinion, the merger consideration in the merger was fair, from a financial point of view, to Capital Bank stockholders. The full text of the Boenning written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this document as Annex D. Capital Bank stockholders are urged to read the opinion in its entirety. Boenning s opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Boenning as of the date of Boenning s opinion. The Boenning written opinion is addressed to the Capital Bank board, is directed only to the fairness of the merger consideration to Capital Bank s stockholders from a financial point of view, and does not constitute a recommendation as to how any Capital Bank stockholder should vote with respect to the merger proposal or any other proposals presented at the special meeting.

**What Holders of Capital Bank Restricted Stock and Stock Option Awards will be Entitled to Receive (page [ ])**

The Capital Bank restricted stock and stock option awards will be affected as follows:

*Restricted Stock Awards*: At the effective time, each restricted stock award granted by Capital Bank will fully vest and the restrictions on those restricted stock awards will lapse. Each holder of Capital Bank restricted stock award will be entitled to receive the merger consideration in respect of the cancellation of each share of Capital Bank common stock subject to a Capital Bank restricted stock award no later than 10 business days after the effective time.

*Stock Options*: Also at the effective time, each outstanding and unexercised option (whether vested or unvested) to purchase Capital Bank common stock will be cancelled and exchanged for a payment in cash (without interest) equal to the product of (a) the aggregate number of shares of Capital Bank common stock issuable upon exercise of the option and (b) the excess, if any, of (i) the product of the exchange ratio and the VWAP of OceanFirst s common stock on NASDAQ for the five full trading days ending on the last trading day preceding the closing date of the merger over (ii) the per-share exercise price of such stock option, which will be payable as soon as practicable after the effective time.

**The Special Meeting is Scheduled to be Held on [ ], 2019 (page [ ])**

The special meeting is scheduled to be held on [ ], 2019, at [ ] local time, at the Luciano Conference Center, Cumberland County College. At the special meeting, Capital Bank stockholders will be asked to approve the merger proposal and the adjournment proposal.

Only holders of record of Capital Bank common stock at the close of business on [ ], 2018 (which we refer to as the record date ) will be entitled to notice of, and to vote at, the special meeting. Each share of Capital Bank

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common stock is entitled to one vote on each proposal to be considered at the special meeting. As of the record date, there were [ ] shares of Capital Bank common stock entitled to vote at the special meeting.

As of the record date, the directors and executive officers of Capital Bank and their affiliates beneficially owned and were entitled to vote approximately [ ] shares of Capital Bank common stock representing approximately [ ]% of the shares of Capital Bank common stock outstanding on that date.

Each of Capital Bank s directors, solely in his or her capacity as a Capital Bank stockholder, has entered into a separate voting and support agreement with OceanFirst, pursuant to which such director has, among other things, (a) agreed to vote in favor of the merger proposal and certain related matters and against alternative transactions and (b) waived any applicable dissenters right. Capital Bank s directors beneficially owned and were entitled to vote approximately [ ] shares of Capital Bank common stock representing approximately [ ]% of the shares of Capital Bank common stock outstanding on that date.

Under the New Jersey Banking Act (which we refer to as the NJ Banking Act ) and the National Bank Act, as amended, 12 U.S.C. §1, *et seq*. (which we refer to as the National Bank Act ), approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the capital stock of Capital Bank entitled to vote at the special meeting. If you mark ABSTAIN on your proxy, fail to submit a proxy or fail to vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote against the merger proposal.

The adjournment proposal will be approved if a majority of the votes represented at the special meeting are voted in favor of such proposal at the special meeting. If you mark ABSTAIN on your proxy, or if you fail to instruct your bank or broker how to vote with respect to the adjournment proposal (and your bank or broker s shares are included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum), it will have the same effect as a vote AGAINST the adjournment proposal. If you fail to submit a proxy or fail to vote in person at the special meeting, it will have no effect on the vote with respect to the adjournment proposal.

**U.S. Federal Income Tax Consequences (page [ ])**

OceanFirst and Capital Bank intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. As a condition to the respective obligations of OceanFirst and Capital Bank to complete the merger, OceanFirst shall receive an opinion from Skadden and Capital Bank shall receive an opinion from Stevens & Lee, each to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither OceanFirst nor Capital Bank currently intends to waive these conditions. Assuming the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes, a U.S. holder of Capital Bank common stock generally will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of OceanFirst common stock.

***The U.S. federal income tax consequences described above may not apply to all holders of Capital Bank common stock. Your tax consequences will depend on your specific situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.***

**Capital Bank s Directors and Officers Have Financial Interests in the Merger that May Differ from Your Interests (page [ ])**

In considering the recommendation of the Capital Bank board to adopt the merger agreement, Capital Bank stockholders should be aware that officers and directors of Capital Bank have employment and other

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compensation agreements or plans that give them interests in the merger that are different from, or in addition to, their interests as Capital Bank stockholders. The Capital Bank board was aware of these circumstances at the time it approved the merger agreement and the merger. These interests include:

- The awards of restricted stock that Capital Bank has made to certain of its executive officers and directors. At the effective time, each unvested share of restricted stock will fully vest and the restrictions on those restricted stock awards will lapse, and each holder of restricted stock will be entitled to receive the merger consideration in exchange for the cancellation of such shares; and

- The employment agreements of each of Mr. Hanrahan, Mr. Lobosco and Mr. Rehm, as recently amended, that, subject to each of Mr. Hanrahan, Mr. Lobosco and Mr. Rehm, respectively, signing a release on or after the closing date, provides a cash severance and benefits payment to each of them and a retention and non-compete payment to Messrs. Hanrahan and Rehm.

**Capital Bank Stockholders Are Entitled to Assert Dissenters Rights (page [ ])**

If the merger is completed, Capital Bank stockholders have the right under 12 U.S.C. § 215a to dissent from the merger and obtain an appraisal of the fair value of their shares of Capital Bank common stock made by a committee of three persons selected pursuant to 12 U.S.C. § 215a. Once an appraisal is fixed, dissenting Capital Bank stockholders may receive cash equal to the appraised fair value of their Capital Bank common stock (which may be more or less than the value of the consideration that such holder would receive in the merger) instead of receiving the merger consideration if the merger is completed. A stockholder electing to dissent from the merger must strictly comply with all procedures required under 12 U.S.C. § 215a. The procedures are summarized in The Merger Dissenters Rights beginning on page [ ], and a copy of the relevant statutory provisions of 12 U.S.C. § 215a regarding dissenters rights is included as Annex B.

It is a condition to OceanFirst s obligation to complete the merger that the holders of no more than 10% of the shares of Capital Bank common stock exercise their rights under 12 U.S.C. § 215a to dissent from the merger. See The Merger Agreement Conditions to Complete of the Merger beginning on page [ ].

**Completion of the Merger; Conditions That Must Be Fulfilled For The Merger To Occur (page [ ])**

Currently, Capital Bank and OceanFirst expect to complete the merger in the first quarter of 2019. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of customary closing conditions being satisfied or, where legally permissible, waived. These conditions include:

- approval of the merger agreement by the requisite vote of the Capital Bank stockholders;

- authorization for listing on the NASDAQ of the shares of OceanFirst common stock to be issued in the merger, subject to official notice of issuance;

the receipt of required regulatory approvals, including the approval (or waiver of such approval requirement) of the Office of the Comptroller of the Currency (which we refer to as the OCC ), and the expiration of all statutory waiting periods in respect of such approvals;

effectiveness of the registration statement of which this proxy statement/prospectus is a part;

the absence of any order, injunction or other legal restraint preventing the completion of the merger or making the completion of the merger illegal;

subject to the materiality standards provided in the merger agreement, the accuracy of the representations and warranties of OceanFirst and Capital Bank in the merger agreement;

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performance in all material respects by each of OceanFirst and Capital Bank of its obligations under the merger agreement; and

receipt by each of OceanFirst and Capital Bank of an opinion from its counsel as to certain tax matters.

In addition, OceanFirst s obligation to complete the merger is also subject to the following conditions:

receipt by OceanFirst of a certificate stating that Capital Bank is not and has not been during a specified period, a United States real property holding corporation ;

the absence of a materially burdensome regulatory condition; and

the holders of not more than 10% of the outstanding shares of Capital Bank common stock exercise their rights under 12 U.S.C. § 215a to dissent from the merger.

Neither Capital Bank nor OceanFirst can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

**Termination of the Merger Agreement (page [ ])**

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

by mutual written consent, if the OceanFirst board of directors (which we refer to as the OceanFirst board ) and the Capital Bank board so determine;

by the OceanFirst board or the Capital Bank board if (i) any governmental entity that must grant a requisite regulatory approval denies any requisite regulatory approval in connection with the merger and such denial has become final and nonappealable, (ii) any governmental entity of competent jurisdiction has issued a final and nonappealable order prohibiting or making illegal the consummation of the transactions contemplated by the merger agreement or (iii) an application for a requisite regulatory approval has been withdrawn at the request of the applicable government entity, unless, in the case of clause (iii) the approval of that government entity is no longer necessary to consummate the merger or the applicable party intends to file a new application within 30 days of the withdrawal, unless, in the case of clauses (i), (ii) and (iii), the failure to obtain a requisite regulatory approval is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

by the OceanFirst board or the Capital Bank board if the merger has not been consummated on or before August 31, 2019 (which we refer to as the termination date ), unless the failure of the merger to be consummated by such date is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

by the OceanFirst board or the Capital Bank board (except that the terminating party cannot then be in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if the other party breaches any of its obligations or any of its representations and warranties set forth in the merger agreement (or any such representation or warranty ceases to be true), which breach or breaches, either individually or in the aggregate would constitute, if occurring or continuing on the closing date, the failure of a closing condition of the terminating party, and such breach is not or cannot be cured within 45 days following written notice to the party committing such breach (or such fewer days as remain prior to the termination date);

by the OceanFirst board, prior to the time that the merger proposal is approved by the Capital Bank stockholders, if the Capital Bank board (i) fails to recommend in this proxy statement/prospectus that the Capital Bank stockholders approve the merger agreement, or takes certain adverse actions with

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respect to such recommendation, (ii) fails to recommend against acceptance of a publicly-disclosed tender offer or exchange offer for outstanding Capital Bank common stock (other than by OceanFirst or an affiliate of OceanFirst) within 10 business days after the commencement of such tender or exchange offer, (iii) recommends or endorses an acquisition proposal, (iv) breaches certain obligations with respect to acquisition proposals in any material respect or (v) materially breaches any of its obligations with respect to calling a meeting of its stockholders and recommending that they approve the merger agreement;

by Capital Bank, following the Capital Bank stockholders meeting if Capital Bank (i) receives an acquisition proposal prior to such meeting, (ii) does not breach any of its obligations with respect to acquisition proposals or calling a meeting of its stockholders and recommending that they approve the merger agreement and (iii) fails to obtain the required vote of its stockholders at the special meeting; and

by Capital Bank if, the average closing price of OceanFirst common stock on the determination date (as defined in the section of this proxy statement/prospectus entitled The Merger Agreement Termination of the Merger Agreement ) is less than $20.04 and OceanFirst common stock underperforms an index of financial institutions by more than a 15% threshold calculated pursuant to a prescribed formula set forth in the merger agreement and described in more detail in the section of this proxy statement/prospectus entitled The Merger Agreement Termination of the Merger Agreement beginning on page [ ].

**Termination Fee (page [ ])**

If the merger agreement is terminated under certain circumstances, including but not limited to circumstances involving alternative acquisition proposals with respect to Capital Bank and changes in the recommendation of the Capital Bank board, Capital Bank may be required to pay to OceanFirst a termination fee equal to $3.2 million (which we refer to as the termination fee ). The termination fee could discourage other companies from seeking to acquire or merge with Capital Bank.

**Regulatory Approvals Required for the Merger (page [ ])**

Subject to the terms of the merger agreement, both Capital Bank and OceanFirst have agreed to cooperate with each other and use their reasonable best efforts to obtain all regulatory approvals or waivers necessary or advisable to complete the transactions contemplated by the merger agreement, which includes an approval or waiver from, among others, the OCC. OceanFirst submitted an application to the OCC on November 9, 2018, for approval of the merger. OCC approval has not yet been granted. OCC approval (if granted) for the merger: (i) would reflect only its view that the transaction does not contravene applicable competitive standards imposed by law and is consistent with regulatory policies relating to safety and soundness; (ii) would not be an OCC opinion that the merger is financially favorable to the stockholders or that the OCC has considered the adequacy of the terms of the transaction; and (iii) **would not be an endorsement of, or recommendation for, the merger**. Although neither Capital Bank nor OceanFirst knows of any reason why it cannot obtain these regulatory approvals or waivers in a timely manner, Capital Bank and OceanFirst cannot be certain when, or if, they will be obtained.

**The Rights of Capital Bank Stockholders Will Change as a Result of the Merger (page [ ])**

OceanFirst is incorporated under the laws of the State of Delaware and Capital Bank is chartered under the banking laws of the State of New Jersey. Accordingly, Delaware corporate law governs the rights of OceanFirst stockholders and the NJ Banking Act governs the rights of Capital Bank stockholders. As a result of the merger, Capital Bank stockholders will become stockholders of OceanFirst. Thus, following the completion of the

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merger, the rights of Capital Bank stockholders will be governed by the corporate law of the State of Delaware and will also then be governed by OceanFirst s certificate of incorporation and bylaws, rather than by the laws of the State of New Jersey and Capital Bank s certificate of incorporation and bylaws.

See the section of this proxy statement/prospectus entitled Comparison of Stockholders Rights on page [ ] for a description of the material differences in stockholders rights under the laws of the State of Delaware, the laws of the State of New Jersey and each of the OceanFirst and Capital Bank governing documents.

**Information About the Companies (page [ ])**

*OceanFirst and OceanFirst Bank*

OceanFirst is incorporated under Delaware law and serves as the holding company for OceanFirst Bank. OceanFirst Bank, founded in 1902, is a $7.6 billion regional bank operating throughout New Jersey, metropolitan Philadelphia and metropolitan New York City. OceanFirst Bank delivers commercial and residential financing solutions, wealth management and deposit services and is one of the largest and oldest community-based financial institutions headquartered in New Jersey.

OceanFirst common stock is traded on the NASDAQ under the symbol OCFC.

OceanFirst s principal executive office is located at 110 West Front Street, Red Bank, New Jersey 07701 and its telephone number at that location is (732) 240-4500. OceanFirst s website is www.oceanfirst.com. Additional information about OceanFirst and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].

*Capital Bank*

Capital Bank is a New Jersey state chartered commercial bank that opened for business in 2007. Capital Bank offers an array of personal and commercial banking products, including savings and checking accounts, certificates of deposit, and business and consumer loans. As of September 30, 2018, Capital Bank had $495.3 million in total assets, $446.2 million in deposits and $46.1 million of stockholders equity. Capital Bank has five locations in New Jersey two in Vineland (Cumberland County), one in Woodbury Heights (Gloucester County), one in Hammonton (Atlantic County), and a loan production office in Marlton (Burlington County).

Capital Bank common stock is traded on the OTC Pink under the symbol CANJ.

Capital Bank s principal executive offices are located at 175 South Main Road, Vineland, New Jersey 08360 and its telephone number at that location is (856) 690-1234. Capital Bank s website is www.cbnj.bank.

**Risk Factors (page [ ])**

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

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## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OCEANFIRST

The following table presents selected historical consolidated financial data for OceanFirst as of and for each of the fiscal years ended December 31, 2017, 2016, 2015, 2014, and 2013. This information has been derived in part from and should be read in conjunction with the audited consolidated financial statements of OceanFirst. The following table also presents selected historical consolidated financial data for OceanFirst as of and for each of the nine-month periods ended September 30, 2018 and September 30, 2017. This information has been derived in part from and should be read in conjunction with the unaudited consolidated financial statements of OceanFirst. You should read this information in conjunction with the historical financial statements of OceanFirst and the related notes, including those contained in OceanFirst s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in OceanFirst s Quarterly Report on Form 10-Q for the three- and nine-month periods ended September 30, 2018, each of which is incorporated by reference in this proxy statement/prospectus.

| | As of and for the Nine Months Ended September 30, | | As of and for the Year Ended December 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 2018^ | 2017 | 2017 | 2016 * | 2015** | 2014 | 2013 |
| *(in thousands, except per share data)* | | | | | | | |
| **Operating Data** | | | | | | | |
| Interest income | $ 204,296 | $ 140,923 | $ 188,829 | $ 133,425 | $ 85,863 | $ 79,853 | $ 80,157 |
| Interest expense | 25,635 | 14,210 | 19,611 | 13,163 | 9,034 | 7,505 | 9,628 |
| Net interest income | 178,661 | 126,713 | 169,218 | 120,262 | 76,829 | 72,348 | 70,529 |
| Provision for loan losses | 2,984 | 3,030 | 4,445 | 2,623 | 1,275 | 2,630 | 2,800 |
| Net interest income after provision for loan losses | 175,677 | 123,683 | 164,773 | 117,639 | 75,554 | 69,718 | 67,729 |
| Non-interest income | 26,079 | 20,324 | 27,072 | 20,412 | 16,426 | 18,577 | 16,458 |
| Non-interest expense | 118,481 | 85,585 | 112,022 | 86,318 | 58,897 | 57,764 | 58,665 |
| Branch consolidation expenses | 2,911 | 6,939 | 6,205 | | | | 579 |
| Merger related expenses | 25,863 | 6,300 | 8,293 | 16,534 | 1,878 | | |
| Income before income taxes | 54,501 | 45,183 | 65,325 | 35,199 | 31,205 | 30,531 | 24,943 |
| Provision for income taxes | 9,301 | 12,669 | 22,855 | 12,153 | 10,883 | 10,611 | 8,613 |
| Net income | $ 45,200 | $ 32,514 | $ 42,470 | $ 23,046 | $ 20,322 | $ 19,920 | $ 16,330 |
| **Per Share** | | | | | | | |
| Net income, basic | $ 0.97 | $ 1.01 | $ 1.32 | $ 1.00 | $ 1.22 | $ 1.19 | $ 0.96 |
| Net income, diluted | 0.95 | 0.98 | 1.28 | 0.98 | 1.21 | 1.19 | 0.95 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Book value | 21.29 | 18.30 | 18.47 | 17.80 | 13.79 | 12.91 | 12.33 |
| Tangible book value | 13.93 | 13.47 | 13.58 | 12.94 | 13.67 | 12.91 | 12.33 |
| Cash dividends declared | 0.45 | 0.45 | 0.60 | 0.54 | 0.52 | 0.49 | 0.48 |
| Weighted-average number of shares outstanding: | | | | | | | |
| Basic | 46,451 | 32,073 | 32,113 | 23,093 | 16,600 | 16,687 | 17,071 |
| Diluted | 47,403 | 33,110 | 33,125 | 23,526 | 16,811 | 16,797 | 17,157 |
| Number of shares outstanding | 48,382 | 32,567 | 32,597 | 32,137 | 17,287 | 16,902 | 17,387 |
| **Selected Balance Sheet Data** | | | | | | | |
| Total assets | $ 7,562,589 | $ 5,383,800 | $ 5,416,006 | $ 5,166,917 | $ 2,593,068 | $ 2,356,714 | $ 2,249,711 |
| Investment securities [(1)] | 1,050,217 | 828,302 | 874,067 | 630,000 | 444,693 | 508,391 | 553,953 |
| Loans receivable, net [(2)] | 5,544,691 | 3,870,447 | 3,966,014 | 3,804,994 | 1,973,400 | 1,693,047 | 1,542,245 |
| Allowance for loan losses | 16,821 | 16,584 | 15,721 | 15,183 | 16,722 | 16,317 | 20,930 |
| Deposits | 5,854,250 | 4,350,259 | 4,342,798 | 4,187,750 | 1,916,678 | 1,720,135 | 1,746,763 |
| Total borrowings | 617,323 | 390,978 | 424,878 | 376,992 | 422,757 | 440,550 | 270,804 |
| Stockholders equity | 1,029,844 | 596,140 | 601,941 | 571,903 | 238,446 | 218,259 | 214,350 |

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| *(in thousands, except per share data)* | As of and for the Nine Months Ended September 30, 2018^ | 2017 | As of and for the Year Ended December 31, 2017 | 2016 * | 2015** | 2014 | 2013 |
|---|---|---|---|---|---|---|---|
| **Selected Performance Ratios** | | | | | | | |
| Return on average assets (annualized) [3] | 0.83% | 0.83% | 0.80% | 0.62% | 0.82% | 0.86% | 0.71% |
| Return on average equity (annualized) [3] | 6.25 | 7.42 | 7.20 | 6.08 | 8.92 | 9.18 | 7.51 |
| Net interest margin [4] | 3.68 | 3.54 | 3.50 | 3.47 | 3.28 | 3.31 | 3.24 |
| Efficiency ratio [3][5] | 71.92 | 67.21 | 64.46 | 73.11 | 65.17 | 63.53 | 68.11 |
| Tangible common equity to tangible assets [6] | 9.35 | 8.39 | 8.42 | 8.30 | 9.12 | 9.26 | 9.53 |
| **Asset Quality Ratios** | | | | | | | |
| Net charge-offs to average loans (annualized) | 0.05% | 0.06% | 0.10% | 0.15% | 0.05% | 0.45% | 0.16% |
| Allowance for loan losses to total loans receivable [7] | 0.30 | 0.42 | 0.40 | 0.40 | 0.84 | 0.95 | 1.33 |
| Nonperforming loans to total loans receivable [7][8] | 0.35 | 0.39 | 0.52 | 0.35 | 0.91 | 1.06 | 2.88 |
| Nonperforming assets to total assets [8] | 0.34 | 0.45 | 0.54 | 0.45 | 1.05 | 0.97 | 2.21 |
| **Capital Ratios (Bank)** | | | | | | | |
| Total risk-based capital | 13.51% | 13.30% | 12.85% | 13.26% | 13.65% | 15.08% | 15.97% |
| Tier I risk-based capital | 13.17 | 12.82 | 12.41 | 12.81 | 12.72 | 14.05 | 14.72 |
| Common equity Tier I [9] | 13.17 | 12.82 | 12.41 | 12.81 | 12.72 | | |
| Tier I leverage | 9.58 | 8.91 | 8.75 | 10.19 | 8.91 | 9.46 | 9.66 |

^ On January 31, 2018, OceanFirst closed its acquisition of Sun Bancorp, Inc. (we refer to such acquisition as the Sun acquisition and we refer to Sun Bancorp, Inc. as Sun ).
On November 30, 2016, OceanFirst closed its acquisition of Ocean Shore Holding Co. (we refer to such acquisition as the Ocean Shore acquisition and we refer to Ocean Shore Holding Co. as Ocean Shore ).

* On May 2, 2016, OceanFirst closed its acquisition of Cape Bancorp, Inc. (we refer to such acquisition as the Cape acquisition and we refer to Cape Bancorp, Inc. as Cape ).

** On July 31, 2015, OceanFirst closed its acquisition of Colonial American Bank.

(1) Investment securities include available-for-sale securities, held-to-maturity securities, equity investments, and restricted equity investments.

(2) Loans receivable, net, includes loans held for sale and is net of undisbursed loan funds, net deferred origination costs and the allowance for loan losses.

(3) Performance ratios for the nine months ended September 30, 2018 include merger related and branch consolidation of $28.8 million, with an after-tax cost of $22.9 million. Performance ratios for the nine months ended September 30, 2017 include merger related and branch consolidation expenses of $13.2 million with an after-tax cost of $8.6 million. Performance ratios for the year ended December 31, 2017 include merger related, branch consolidation expenses and additional income tax expense related to Tax Reform of $18.1 million with an after tax cost of $13.5 million. Performance ratios for the year ended

December 31, 2016 include merger related expenses and the Federal Home Loan Bank advance prepayment fee totaling $16.7 million with an after tax cost of $11.9 million. Performance ratios for the year ended December 31, 2015 include merger related expenses of $1.9 million with an after tax cost of $1.3 million. Performance ratios for 2013 include expenses relating to the Federal Home Loan Bank advance prepayment fee 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.

(4) The net interest margin represents net interest income as a percentage of average interest-earning assets.

(5) Efficiency ratio is non-interest expense divided by the sum of net interest income and non-interest income.

(6) Tangible common equity to tangible assets is total stockholders equity less goodwill and other intangible assets divided by total assets less goodwill and other intangible assets.

(7) Total loans receivable includes loans receivable and loans held-for-sale.

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(8) 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 OceanFirst s policy to cease accruing interest on all such loans and to reverse previously accrued interest.

(9) OceanFirst Bank became subject to new Basel III regulatory capital ratios in 2015. The common equity Tier I ratio was not reported in prior years.

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## RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ] you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].*

***Because the market price of OceanFirst common stock may fluctuate, Capital Bank stockholders cannot be certain of the precise value of the merger consideration they will be entitled to receive.***

At the time the merger is completed, each issued and outstanding share of Capital Bank common stock, except for certain specified shares owned by OceanFirst, Capital Bank or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of OceanFirst common stock, together with cash in lieu of fractional shares. There will be a lapse of time between each of the date of this proxy statement/prospectus, the date of the special meeting and the date on which Capital Bank stockholders entitled to receive the merger consideration actually receive the merger consideration. The market value of OceanFirst common stock may fluctuate during these periods as a result of a variety of factors, which may include general market and economic conditions, changes in OceanFirst s businesses, operations and prospects and regulatory considerations. Many of these factors are outside of the control of OceanFirst and Capital Bank. Consequently, at the time Capital Bank stockholders must decide whether to approve the merger proposal, they will not know the actual market value of the shares of OceanFirst common stock they may receive when the merger is completed. The value of the merger consideration will depend on the market value of shares of OceanFirst common stock on the date the merger consideration is received and thereafter. This value will not be known at the time of the special meeting and may be more or less than the current price of OceanFirst common stock or the price of OceanFirst common stock at the time of the special meeting.

***The market price of OceanFirst common stock after the merger is completed may be affected by factors different from those currently affecting the market price of Capital Bank or OceanFirst common stock.***

Upon completion of the merger, Capital Bank stockholders will become OceanFirst stockholders. OceanFirst s business differs in important respects from that of Capital Bank, and, accordingly, the results of operations of the combined company and the market price of OceanFirst common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of OceanFirst and Capital Bank. For a discussion of the business of OceanFirst and of some important factors to consider in connection with that business, see the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].

***Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.***

Before the merger can be completed, OceanFirst Bank must obtain approval of the merger or a waiver of such approval from the OCC. Other approvals, waivers or consents from regulators may also be required. In determining whether to grant these approvals, waivers and consents the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under the section of this proxy statement/prospectus entitled The Merger Regulatory Approvals Required for the Completion of the Merger beginning on page [ ]. An adverse development in either party s regulatory standing or these factors could result in an inability to obtain approval

or a delay in their receipt. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or imposing additional costs on or limiting the

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revenues of the combined company following the completion of the merger, any of which might have an adverse effect on the combined company following the completion of the merger. However, under the terms of the merger agreement, in connection with obtaining such regulatory approvals or waivers, neither party is required to take any action, or commit to take any action, or agree to any condition or restriction, that would reasonably be expected to have a material adverse effect (measured on a scale relative to Capital Bank) on any of OceanFirst, OceanFirst Bank, Capital Bank or the surviving bank, after giving effect to the merger (which we refer to as a materially burdensome regulatory condition ). For more information, see the section of this proxy statement/prospectus entitled The Merger Regulatory Approvals Required for the Merger beginning on page [ ].

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

OceanFirst Bank and Capital Bank have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on OceanFirst s ability to successfully combine and integrate the businesses of OceanFirst Bank and Capital Bank in a manner that permits growth opportunities and does not materially disrupt the existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors, employees and other constituents or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect OceanFirst s ability to successfully conduct its business, which could have an adverse effect on OceanFirst s financial results and the value of its common stock. If OceanFirst experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause OceanFirst and/or Capital Bank to lose customers or cause customers to remove their accounts from OceanFirst and/or Capital Bank and move their business to competing financial institutions. Integration efforts between the two companies, as well as OceanFirst s ongoing integration efforts relating to the Sun acquisition, will also divert management attention and resources. These integration matters could have an adverse effect on each of Capital Bank and OceanFirst during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings realized as a result of the merger could be less than anticipated.

***Certain of Capital Bank s directors and executive officers have interests in the merger that may differ from the interests of the Capital Bank stockholders.***

The Capital Bank stockholders should be aware that some of Capital Bank s directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Capital Bank stockholders generally. The Capital Bank board was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Capital Bank stockholders vote in favor of the merger proposal and certain related matters and against alternative transactions.

The material interests considered by the Capital Bank board were as follows:

- The awards of restricted stock that Capital Bank has made to certain of its executive officers and directors. At the effective time, each unvested share of restricted stock will fully vest and the restrictions on those restricted stock awards will lapse, and each holder of restricted stock will be entitled to receive the merger

consideration in exchange for the cancellation of such shares; and

The employment agreements of each of Mr. Hanrahan, Mr. Lobosco and Mr. Rehm, as recently amended, that, subject to each of Mr. Hanrahan, Mr. Lobosco and Mr. Rehm, respectively, signing a release on or after the closing date, provides a cash severance and benefits payment to each of them and a retention and non-compete payment to Messrs. Hanrahan and Rehm.

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For a more complete description of these interests, see the section of this proxy statement/prospectus entitled The Merger Interests of Capital Bank s Directors and Executive Officers in the Merger beginning on page [ ].

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

The merger agreement is subject to a number of customary closing conditions that must be satisfied or waived in order to complete the merger, including the receipt of the requisite approval of the Capital Bank stockholders and the requisite regulatory approvals. These conditions to the closing of the merger may not be satisfied or waived in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed. In addition, OceanFirst and Capital Bank may elect to terminate the merger agreement in certain other circumstances and, in certain circumstances, Capital Bank may be required to pay OceanFirst a termination fee of $3.2 million.

***Termination of the merger agreement could negatively impact Capital Bank or OceanFirst.***

If the merger agreement is terminated, there may be various consequences. For example, Capital Bank s or OceanFirst s businesses may have been impacted adversely by the failure to pursue other opportunities due to management s focus on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of the Capital Bank common stock or the OceanFirst common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, Capital Bank may be required to pay to OceanFirst a termination fee of $3.2 million.

Furthermore, each of OceanFirst and Capital Bank has incurred and will incur substantial expenses in connection with the completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, OceanFirst and Capital Bank would have to recognize these expenses without realizing the expected benefits of the merger.

***Capital Bank and OceanFirst will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Capital Bank or OceanFirst. These uncertainties may impair Capital Bank s or OceanFirst s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Capital Bank or OceanFirst to seek to change existing business relationships with Capital Bank or OceanFirst. Retention of certain employees by Capital Bank or OceanFirst may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with OceanFirst. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Capital Bank or OceanFirst, Capital Bank s business or OceanFirst s business could be harmed. In addition, subject to certain exceptions, Capital Bank has agreed to operate its business in the ordinary course prior to closing, and each of Capital Bank and OceanFirst has agreed to certain restrictive covenants. See the section of this proxy statement/prospectus entitled The Merger Agreement Covenants and Agreements beginning on page [ ] for a description of the restrictive covenants applicable to Capital Bank and OceanFirst.

***The merger agreement limits Capital Bank s ability to pursue acquisition proposals and requires Capital Bank to pay OceanFirst a termination fee of $3.2 million under certain circumstances, including circumstances relating to competing acquisition proposals for Capital Bank.***

The merger agreement prohibits Capital Bank from initiating, soliciting, inducing, encouraging or facilitating third-party acquisition proposals. For more information, see the section of this proxy statement/prospectus entitled The Merger Agreement Agreement Not to Solicit Other Offers beginning on page [ ]. In addition,

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unless the merger agreement has been terminated in accordance with its terms, Capital Bank has an unqualified obligation to submit the merger proposal to a vote by Capital Bank stockholders, even if Capital Bank receives a proposal that the Capital Bank board believes is superior to the merger. For more information, see the section of this proxy statement/prospectus entitled The Merger Agreement Stockholder Meetings and Recommendation of the Boards of Directors of Capital Bank beginning on page [ ]. The merger agreement also provides that Capital Bank must pay OceanFirst a termination fee in the amount of $3.2 million in the event that the merger agreement is terminated under certain circumstances, including Capital Bank s failure to abide by certain obligations not to solicit acquisition proposals. See the section of this proxy statement/prospectus entitled The Merger Agreement Termination Fee beginning on page [ ]. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Capital Bank from considering or proposing such an acquisition. Each director of Capital Bank, solely in his or her capacity as a Capital Bank stockholder, has entered into a separate voting and support agreement with OceanFirst, pursuant to which each such director has (a) agreed to vote in favor of the merger proposal and certain related matters and against alternative transactions and (b) waived dissenters rights. As of the record date, the Capital Bank directors that are party to these voting and support agreements beneficially owned and were entitled to vote in the aggregate approximately [ ]% of the outstanding shares of Capital Bank common stock. For more information see the section of this proxy statement/prospectus entitled The Merger Agreement Voting and Support Agreements beginning on page [ ].

***The shares of OceanFirst common stock to be received by Capital Bank stockholders as a result of the merger will have different rights from the shares of Capital Bank common stock.***

The rights of Capital Bank stockholders are currently governed by the NJ Banking Act, Capital Bank s certificate of incorporation and Capital Bank s bylaws. Upon completion of the merger, Capital Bank stockholders will become OceanFirst stockholders and their rights as stockholders will then be governed by the Delaware General Corporation Law (which we refer to as the DGCL ), OceanFirst s certificate of incorporation and OceanFirst s bylaws. The rights associated with Capital Bank common stock are different from the rights associated with OceanFirst common stock. See the section of this proxy statement/prospectus entitled Comparison of Stockholders Rights beginning on page [ ] for a discussion of the different rights associated with OceanFirst common stock.

***Holders of Capital Bank common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.***

Holders of Capital Bank common stock currently have the right to vote in the election of the board of directors and on other matters affecting Capital Bank. Upon the completion of the merger, each Capital Bank stockholder who receives shares of OceanFirst common stock will become an OceanFirst stockholder with a percentage ownership of OceanFirst that is significantly smaller than the stockholder s current percentage ownership of Capital Bank. It is currently expected that the former Capital Bank stockholders as a group will receive shares in the merger constituting approximately [ ]% of the outstanding shares of OceanFirst common stock immediately after the merger. As a result, current OceanFirst stockholders as a group will own approximately [ ]% of the outstanding shares of OceanFirst common stock immediately after the merger. Because of this reduced ownership percentage, Capital Bank stockholders will have less influence on the management and policies of OceanFirst than they now have on the management and policies of Capital Bank.

***If a specified number of Capital Bank stockholders exercise dissenters rights, Capital Bank and OceanFirst may not be able to complete the merger and may incur significant additional costs***

Capital Bank stockholders are entitled to assert dissenters rights provided by the National Bank Act, as described in more detail in the section titled The Merger Dissenters Rights beginning on page [ ]. If the merger is completed, a

Capital Bank stockholder who has complied with applicable requirements under 12 U.S.C. § 215a may require OceanFirst to pay in cash the appraised value of such stockholder s dissenting shares

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instead of the merger consideration. The merger agreement contains a closing condition that can only be waived by OceanFirst that holders of not more than 10% of the outstanding shares of Capital Bank common stock may assert such dissenters rights. OceanFirst, OceanFirst Bank and Capital Bank cannot predict the number of shares of Capital Bank common stock that will constitute dissenting shares in the merger, the amount of cash that OceanFirst may be required to pay following the merger with respect to the dissenting shares or the expenses that OceanFirst may incur in connection with the appraisal process. If the number of dissenting shares exceeds the percentage described above it could prevent the merger from being completed.

***The merger is expected to, but may not, qualify as a reorganization under Section 368(a) of the Code.***

The parties expect the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and the obligation each of OceanFirst and Capital Bank to complete the merger is conditioned upon the receipt of an opinion to that effect from their respective U.S. tax counsel. These opinions will represent the legal judgment of counsel and are not binding on the Internal Revenue Service (the IRS ) or the courts. If the merger does not qualify as a reorganization within the meaning of Section 368(a) of the Code, then a Capital Bank stockholder may be required to recognize any gain or loss equal to the difference between (1) the sum of the fair market value of OceanFirst common stock received by the Capital Bank stockholder in the merger and the amount of cash, if any, received by the Capital Bank stockholder in the merger in lieu of fractional shares of OceanFirst common stock, and (2) the Capital Bank stockholder s adjusted tax basis in the shares of Capital Bank common stock exchanged therefor. For further information, please refer to the section entitled U.S. Federal Income Tax Consequences. You should consult your tax advisor to determine the particular tax consequences to you in light of your particular circumstances.

***Litigation against OceanFirst or Capital Bank or their respective board of directors could prevent or delay the completion of the merger or result in the payment of damages following the completion of the merger.***

While OceanFirst and Capital Bank believe that any claims that may be asserted by purported stockholder plaintiffs related to the merger would be without merit, the results of any such potential legal proceedings are difficult to predict and could delay or prevent the merger from becoming effective in a timely manner. The existence of litigation related to the merger could affect the likelihood of obtaining the required approval of the merger proposal. Moreover, any litigation could be time consuming and expensive, could divert OceanFirst management or Capital Bank management s attention away from their regular business and, if any lawsuit is adversely resolved against OceanFirst, Capital Bank or their respective board of directors, it could have a material adverse effect on the financial condition of OceanFirst, Capital Bank or the surviving bank in the merger.

One of the conditions to the consummation of the merger is the absence of any law or order (whether temporary, preliminary or permanent) by any court or regulatory authority of competent jurisdiction prohibiting, restricting or making illegal the consummation of the transactions contemplated by the merger agreement (including the merger). Consequently, if a settlement or other resolution is not reached in any lawsuit that is filed and a claimant secures injunctive or other relief prohibiting, delaying or otherwise adversely affecting OceanFirst or Capital Bank s ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective in a timely manner or at all.

***The unaudited pro forma financial data included in this proxy statement/prospectus is illustrative only, and may differ materially from OceanFirst s actual financial position and results of operations in the future, including after the merger.***

The accompanying unaudited pro forma condensed combined financial statements of OceanFirst are presented for illustrative purposes only and, pursuant to the instructions to Form S-4 and the rules promulgated under Regulation

S-X, reflect the pro forma effects of the Sun acquisition as of the dates set forth therein and for the periods then ended and do not include or reflect the pro forma effects of the merger. Such pro forma financial

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statements do not include any adjustments for the potential cost savings, revenue synergies or any restructuring or other costs incurred with respect to the Sun acquisition, and, therefore, while such amounts have not yet been determined, the financial effects of the Sun acquisition may differ materially from the unaudited pro forma financial statements set forth herein. However, there can be no assurance that any potential cost savings or revenue synergies will be achieved from the Sun acquisition. The unaudited pro forma information is not necessarily indicative of what the financial position or results of operations of OceanFirst actually would have been had the Sun acquisition been completed at the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company after the Sun acquisition or the merger.

***The fairness opinion received by the Capital Bank board from its financial advisor prior to execution of the merger agreement does not reflect changes in circumstances subsequent to the date of the fairness opinion.***

Boenning, Capital Bank s financial advisor in connection with the merger, delivered to the Capital Bank board its fairness opinion on October 25, 2018. The opinion speaks only as of the date of such opinion. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of OceanFirst or Capital Bank, changes in general market and economic conditions or regulatory or other factors. Any such changes may materially alter or affect the relative values of OceanFirst and Capital Bank.

***Estimates as to the future value of the combined company are inherently uncertain. You should not rely on such estimates without considering all of the information contained in or incorporated by reference into this proxy statement/prospectus.***

Any estimates as to the future value of the combined company, including estimates regarding the earnings per share of the combined company, are inherently uncertain. The future value of the combined company will depend upon, among other factors, the combined company s ability to achieve projected revenue and earnings expectations and to realize the anticipated synergies described in this proxy statement/prospectus, all of which are subject to the risks and uncertainties described in this proxy statement/prospectus, including these risk factors. Accordingly, you should not rely upon any estimates as to the future value of the combined company, whether made before or after the date of this proxy statement/prospectus by OceanFirst s and Capital Bank s respective management teams or others, without considering all of the information contained in or incorporated by reference into this proxy statement/prospectus.

***If the merger is not completed, Capital Bank will have incurred substantial expenses without realizing the expected benefits.***

Capital Bank will incur substantial expenses in connection with the merger. The completion of the merger depends on the satisfaction or waiver of specified conditions and the receipt of regulatory approval of the merger, or waiver of such approval, from the OCC. Capital Bank cannot guarantee that these conditions will be met. If the merger is not completed, these expenses could have a material adverse impact on the financial condition of Capital Bank because it would not have realized the expected benefits from the merger.

In addition, if the merger is not completed, Capital Bank may experience negative reactions from the financial markets and from its stockholders, customers and employees. Also, Capital Bank may not be able to successfully resume independent operations, or enter into a merger agreement with another party. If it is able to enter into another merger agreement, it may be at a lower price. If the merger is not completed, Capital Bank cannot assure its stockholders that the risks described above will not materialize and will not materially affect the business and financial results of Capital Bank or the price at which shares of Capital Bank common stock trade.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (which we refer to as the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act ). These forward-looking statements may include: management plans relating to the merger; the expected timing of the completion of the merger; the ability to complete the merger; the ability to obtain any required regulatory, stockholder or other approvals; any statements of the plans and objectives of management for future operations, products or services, including the execution of integration plans relating to the merger and OceanFirst s recently completed Sun acquisition; any statements of expectation or belief; projections related to certain financial metrics; and any statements of assumptions underlying any of the foregoing. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, seek, plan, will, would, target, outlook, estimate, forecast, words and expressions or negatives of these words. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Neither OceanFirst nor Capital Bank assumes any duty and does not undertake to update any forward-looking statements. Because forward-looking statements are by their nature, to different degrees, uncertain and subject to assumptions, actual results or future events could differ, possibly materially, from those that OceanFirst or Capital Bank anticipated in its forward-looking statements and future results could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those included under the section of this proxy statement/prospectus entitled Risk Factors beginning on page [ ] and under Item 1A Risk Factors in OceanFirst s Annual Report on Form 10-K, those disclosed in OceanFirst s other periodic reports filed with the SEC, as well as the possibility: that expected benefits of the merger and the Sun acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the merger may not be timely completed, if at all; that prior to the completion of the merger or thereafter, OceanFirst s and Capital Bank s respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies relating to the merger or the Sun acquisition; that required regulatory, stockholder or other approvals are not obtained or other customary closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of the companies customers, employees and other constituents to the transaction; and diversion of management time on merger-related matters. For any forward-looking statements made in this proxy statement/prospectus or in any documents, OceanFirst and Capital Bank claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

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## THE CAPITAL BANK SPECIAL MEETING

*This section contains information for Capital Bank stockholders about the special meeting that Capital Bank has called to allow its stockholders to consider and vote on the merger proposal and the adjournment proposal. Capital Bank is mailing this proxy statement/prospectus to you, as a Capital Bank stockholder, on or about [ ], 2018. This proxy statement/prospectus is accompanied by a notice of the special meeting and a form of proxy card that the Capital Bank board is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.*

### Date, Time and Place of the Special Meeting

The special meeting is scheduled to be held at the Luciano Conference Center, Cumberland County College, at [ ] local time, on [ ], 2019. On or about [ ], 2018, Capital Bank will commence mailing this proxy statement/prospectus and the enclosed form of proxy card to its stockholders entitled to vote at the special meeting.

### Matters to Be Considered

At the special meeting, you, as a Capital Bank stockholder, will be asked to consider and vote upon the following matters:

the merger proposal; and

the adjournment proposal.

### Recommendation of the Capital Bank Board

The Capital Bank board has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Capital Bank and its stockholders, has unanimously approved the merger agreement and the merger and unanimously recommends that the Capital Bank stockholders vote FOR the merger proposal and FOR the adjournment proposal. See the section of this proxy statement/prospectus entitled The Merger Capital Bank s Reasons for the Merger; Recommendation of the Capital Bank Board beginning on page [ ] for a more detailed discussion of the Capital Bank board s recommendation.

### Record Date and Quorum

The Capital Bank board has fixed the close of business on [ ], 2018, as the record date for determining its stockholders entitled to receive notice of, and to vote at, the special meeting.

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

The presence at the special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of Capital Bank common stock entitled to be voted at the special meeting will constitute a quorum for the transaction of business at the special meeting. Abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the special

meeting. Once a share is represented for any purpose at the special meeting, it is deemed present for quorum purposes for the remainder of the special meeting or any adjournment of the special meeting.

**Required Vote; Treatment of Abstentions, Broker Non-Votes and Failure to Vote**

*Merger proposal:*

*Standard*: Approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the common stock of Capital Bank entitled to vote at the special meeting.

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*Effect of abstentions and broker non-votes*: If you mark ABSTAIN on your proxy, fail to submit a proxy or fail to vote in person at the special meeting, or fail to instruct your bank or broker how to vote with respect to the merger proposal, it will have the same effect as a vote AGAINST the merger proposal.

*Adjournment proposal*:

*Standard*: The adjournment proposal will be approved if a majority of the votes represented at the special meeting are voted in favor of such proposal.

*Effect of abstentions and broker non-votes*: If you mark ABSTAIN on your proxy, or if you fail to instruct your bank or broker how to vote with respect to the adjournment proposal (and your bank or broker s shares are included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum), it will have the same effect as a vote AGAINST the adjournment proposal. If you fail to submit a proxy or fail to vote in person at the special meeting, it will have no effect on the vote with respect to such proposal.

**Shares Held by Officers and Directors**

As of the record date, there were [ ] shares of Capital Bank common stock outstanding, held by [ ] holders of record. As of the record date, the directors and executive officers of Capital Bank and their affiliates beneficially owned and were entitled to vote approximately [ ] shares of Capital Bank common stock, representing approximately [ ]% of the shares of Capital Bank common stock outstanding on that date.

Each of Capital Bank s directors, in his or her capacity as a Capital Bank stockholder, has entered into a separate voting and support agreement with OceanFirst, pursuant to which each such director has (a) agreed to vote in favor of the merger proposal and certain related matters and against alternative transactions and (b) waived dissenters rights. As of the record date, the Capital Bank directors that are party to these voting and support agreements beneficially owned and were entitled to vote in the aggregate approximately [ ]% of the outstanding shares of Capital Bank common stock. For more information regarding the voting and support agreements, see the section of this proxy statement/prospectus entitled The Merger Agreement Voting and Support Agreements beginning on page [ ]. As of the record date, OceanFirst beneficially held [ ] shares of Capital Bank common stock.

**Voting of Proxies; Incomplete Proxies**

Any Capital Bank stockholder may vote by proxy or in person at the special meeting. If you hold your shares of Capital Bank common stock in your name as a stockholder of record, to submit a proxy you, as a Capital Bank stockholder, may use one of the following methods:

Through the Internet: by visiting the website indicated on your proxy card and following the instructions.

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

Capital Bank requests that its stockholders vote over the Internet prior to midnight on January [ ], 2019 or by completing and signing the accompanying proxy card and returning it to Capital Bank as soon as possible in the

enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Capital Bank common stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned signed but without indication as to how to vote, the shares of Capital Bank common stock represented by the proxy card will be voted as recommended by the Capital Bank board.

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Every Capital Bank stockholder s vote is important. Accordingly, each stockholder should sign, date and return the enclosed proxy card, or, prior to midnight on January [ ], 2019, vote via the Internet, whether or not the stockholder plans to attend the special meeting in person. Sending in your proxy card or voting on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

**Shares Held in Street Name**

If you are a Capital Bank stockholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. Stockholders should check the voting form used by that firm to determine whether you may vote by telephone or the Internet. You may not vote shares held in street name by returning a proxy card directly to Capital Bank or by voting in person at the special meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Furthermore, brokers, banks or other nominees who hold shares of Capital Bank common stock on behalf of their customers will not vote your shares of Capital Bank common stock or give a proxy to Capital Bank to vote those shares with respect to the merger proposal without specific instructions from you, because brokers, banks and other nominees do not have discretionary voting power on such proposal. A broker non-vote occurs when the broker holder of record is unable to vote on a proposal because the proposal is non-routine and the beneficial owner does not provide any instructions. The merger proposal is a non-routine matter.

**Revocability of Proxies and Changes to a Capital Bank Stockholder s Vote**

You have the power to change your vote at any time before your shares of Capital Bank common stock are voted at the special meeting by:

- voting again through the Internet prior to midnight on January [ ], 2019, or completing a new proxy card with a later date your latest vote will be counted;
- filing with the Secretary of Capital Bank written notice of such revocation; or
- attending the special meeting in person and delivering to the Secretary of Capital Bank a written notice of your intention to vote in person.

Attendance at the special meeting will not in and of itself constitute a revocation of a proxy.

If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the special meeting. If you have instructed a bank, broker or other nominee to vote your shares of Capital Bank common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

**Solicitation of Proxies**

Capital Bank will pay for the solicitation of proxies from the Capital Bank stockholders. In addition to soliciting proxies by mail, Laurel Hill Advisory Group, LLC, Capital Bank s proxy solicitor, will assist Capital Bank in soliciting

proxies from its stockholders. Capital Bank has agreed to pay $6,500, plus reasonable expenses not to exceed $1,500 without the consent of Capital Bank, for these services. Capital Bank will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions. Additionally, directors, officers and employees of Capital Bank may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies.

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**Attending the Special Meeting**

All Capital Bank stockholders, including holders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Capital Bank stockholders of record can vote in person at the special meeting. If you are not a Capital Bank stockholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited.

**Assistance**

If you need assistance in completing your proxy card, have questions regarding the special meeting or would like additional copies of this proxy statement/prospectus, please contact Capital Bank s proxy solicitor, Laurel Hill Advisory Group, LLC, at the following address, 2 Robbins Lane, Suite 201, Jericho, New York 11753, or by telephone at (516) 396-7939.

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## CAPITAL BANK PROPOSALS

### Proposal No. 1 The Merger Proposal

Capital Bank is asking its stockholders to approve the merger agreement and the transactions contemplated thereby, including the merger. Capital Bank stockholders should read this proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

After careful consideration, the Capital Bank board unanimously approved the merger agreement and the merger, having determined that the merger agreement and the merger were advisable and in the best interests of Capital Bank and its stockholders. See the section of this proxy statement/prospectus entitled The Merger Capital Bank s Reasons for the Merger; Recommendation of the Capital Bank Board beginning on page [ ] for a more detailed discussion of the Capital Bank board s recommendation.

**The Capital Bank board unanimously recommends a vote FOR the merger proposal.**

### Proposal No. 2 The Adjournment Proposal

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

If, at the special meeting, the number of shares of Capital Bank common stock present or represented by proxy and voting in favor of the merger proposal is insufficient to approve the merger proposal, Capital Bank intends to move to adjourn the special meeting in order to enable the Capital Bank board to solicit additional proxies for approval of the merger proposal. In that event, Capital Bank will ask its stockholders to vote upon the adjournment proposal, but not the merger proposal.

In this proposal, Capital Bank is asking its stockholders to authorize the holder of any proxy solicited by the Capital Bank board on a discretionary basis to vote in favor of adjourning the special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from Capital Bank stockholders who have previously voted.

**The Capital Bank board unanimously recommends a vote FOR the adjournment proposal.**

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## INFORMATION ABOUT OCEANFIRST AND OCEANFIRST BANK

OceanFirst is incorporated under Delaware law and serves as the holding company for OceanFirst Bank. OceanFirst common stock is traded on the NASDAQ under the symbol OCFC. OceanFirst Bank, founded in 1902, is a $7.6 billion regional bank operating throughout New Jersey, metropolitan Philadelphia and metropolitan New York City. OceanFirst Bank delivers commercial and residential financing solutions, wealth management and deposit services and is one of the largest and oldest community-based financial institutions headquartered in New Jersey.

On May 2, 2016, OceanFirst completed the Cape acquisition. Total consideration paid for the Cape acquisition was $196.4 million. On November 30, 2016, OceanFirst completed the Ocean Shore acquisition. Total consideration paid for the Ocean Shore acquisition was $180.7 million. On January 31, 2018, OceanFirst completed the Sun acquisition. Total consideration paid for the Sun acquisition was $474.9 million.

OceanFirst Bank s principal executive office is located at 110 West Front Street, Red Bank, New Jersey 07701 and its telephone number at that location is (732) 240-4500. OceanFirst s website is www.oceanfirst.com. Additional information about OceanFirst Bank and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].

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## INFORMATION ABOUT CAPITAL BANK

Capital Bank is a New Jersey state chartered commercial bank that opened for business in 2007. Capital Bank offers an array of personal and commercial banking products, including savings and checking accounts, certificates of deposit, and business and consumer loans. As of September 30, 2018, Capital Bank had $495.3 million in total assets, $446.2 million in deposits and $46.1 million of stockholders equity. Capital Bank has five locations in New Jersey two in Vineland (Cumberland County), one in Woodbury Heights (Gloucester County), one in Hammonton (Atlantic County), and a loan production office in Marlton (Burlington County).

Capital Bank is traded on the OTC Pink under the symbol CANJ.

Capital Bank s principal executive offices are located at 175 South Main Road, Vineland, New Jersey 08360 and its telephone number at that location is (856) 690-1234. Capital Bank s website is www.cbnj.bank.

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## THE MERGER

*The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.*

### Structure of the Merger

Each of the OceanFirst board and the Capital Bank board has unanimously approved the merger agreement. The merger agreement provides that Capital Bank will merge with and into OceanFirst Bank, with OceanFirst Bank continuing as the surviving bank in the merger and as a wholly-owned subsidiary of OceanFirst.

At the effective time, each issued and outstanding share of Capital Bank common stock, except for certain specified shares owned by OceanFirst, Capital Bank or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of OceanFirst common stock, together with cash in lieu of fractional shares. No fractional shares of OceanFirst common stock will be issued in connection with the merger, and Capital Bank stockholders will instead be entitled to receive cash in lieu thereof.

Capital Bank stockholders are being asked to approve the merger agreement and the merger. See the section of this proxy statement/prospectus entitled The Merger Agreement beginning on page [ ] for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

### Background of the Merger

As part of its ongoing consideration of Capital Bank s long-term prospects and strategies, the Capital Bank board has regularly considered various strategic alternatives, including opportunities for organic growth and potential acquisitions and merger transactions. The Capital Bank board has considered strategic options potentially available to Capital Bank with the goal of enhancing and focusing on value for its stockholders, serving its customers and community and providing for its employees.

Since being established in 2007, Capital Bank has grown to approximately $495.3 million in assets as of September 30, 2018. The Capital Bank board believes that Capital Bank needs to continue to grow in order to operate most efficiently, absorb the increasing costs of operating Capital Bank and become more profitable. Like many community banks, Capital Bank has incurred increasing costs in complying with new banking laws, regulations and policies, in addition to changes in technology that affect the way customers conduct banking business, as well as the difficulty of operating in a sustained low interest rate environment. The Capital Bank board and Capital Bank s management have considered from time to time both organic growth strategies and business combinations with other financial institutions as a means of absorbing such higher operating costs by achieving greater economies of scale.

In 2017, Capital Bank engaged a financial advisor to explore potential strategic business combination transactions. During that process, Capital Bank and its financial advisor at the time contacted 16 potential transaction partners, including OceanFirst. Christopher D. Maher, President and Chief Executive Officer of OceanFirst, informally discussed with Capital Bank s financial advisor the possibility of a strategic acquisition by OceanFirst of Capital Bank. However, these informal discussions did not result in more formal discussions or proposals. Following the termination of these discussions in May 2017, OceanFirst and Capital Bank did not have any further discussions regarding a potential strategic transaction until June 2018.

Based on the level of interest received from potential acquirers during the 2017 process, Capital Bank determined that a sale of Capital Bank was not in the best interest of the bank or its stockholders at that time.

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In May 2018, the Capital Bank board once again discussed Capital Bank s strategic direction and decided to invite representatives from the investment banking firm Boenning to meet with the Capital Bank board to discuss market conditions and strategic options. The Capital Bank board also discussed potential merger partners, and directed David J. Hanrahan, Sr., President and Chief Executive Officer of Capital Bank, to contact Mr. Maher and request a meeting. Mr. Hanrahan did so, and, on June 8, 2018, he met with Mr. Maher. At such meeting, Mr. Hanrahan inquired as to OceanFirst s interest in a possible strategic acquisition by OceanFirst of Capital Bank, and Mr. Maher indicated that OceanFirst might be interested in acquiring Capital Bank.

On June 21, 2018, representatives of Boenning made a presentation to the Capital Bank board in which Boenning discussed Capital Bank, its current operating environment, recent merger and acquisition activity and trends, Capital Bank s stock valuation considerations and prospective transaction partners. During Boenning s discussion of prospective transaction partners, Boenning rated highly OceanFirst s perceived interest and ability to pay a purchase price that would be attractive to the Capital Bank board and Capital Bank stockholders. Mr. Hanrahan also informed the Capital Bank board of the details of his June 8 meeting with Mr. Maher. The Capital Bank board instructed Mr. Hanrahan to follow up with Mr. Maher to continue discussions.

Mr. Hanrahan then set up a meeting with Mr. Maher for July 17, 2018. Prior to that meeting, Boenning provided Mr. Hanrahan with a more detailed analysis of OceanFirst s ability to pay an attractive purchase price for Capital Bank, prior merger transaction history and terms and stock analysts opinions of OceanFirst common stock. On July 17, 2018, Messrs. Hanrahan and Maher met and discussed a possible merger and potential terms, as well as Capital Bank s operating performance. Mr. Maher also offered to meet with the Capital Bank board to discuss the proposed merger further. After the meeting, Mr. Hanrahan supplied Mr. Maher with certain requested information to enable OceanFirst to establish a proposed purchase price per share of Capital Bank common stock. On July 18, 2018, Mr. Maher responded that, preliminarily and subject to due diligence, OceanFirst would be willing to pay up to $35.00 per share of Capital Bank common stock. Based on the closing price for OceanFirst common stock on July 18, 2018 of $29.90, that would have implied a merger exchange ratio of approximately 1.17 shares of OceanFirst common stock for each share of Capital Bank common stock.

At a regular meeting of the Capital Bank board held on July 19, 2018, Mr. Hanrahan updated the Capital Bank board on his discussions with Mr. Maher. The Capital Bank board authorized Mr. Hanrahan to indicate to OceanFirst that Capital Bank was interested in OceanFirst s proposal and to arrange for the Capital Bank board to meet with OceanFirst representatives to further discuss the proposal. The Capital Bank board also authorized Mr. Hanrahan to negotiate with Boenning the terms of its engagement as Capital Bank s financial advisor for the merger. After the Capital Bank board meeting, Mr. Hanrahan notified Mr. Maher accordingly.

On August 7, 2018, the Capital Bank board met with Mr. Maher and other representatives of OceanFirst to discuss a possible merger transaction. After the meeting, the Capital Bank board discussed the proposed merger and directed Mr. Hanrahan to request a written indication of interest from OceanFirst. On August 8, 2018, Mr. Hanrahan contacted Mr. Maher to make such a request and to request information regarding OceanFirst s human resources policies and practices.

On August 13, 2018, OceanFirst provided Capital Bank a written non-binding indication of interest with an indicative purchase price of $35.00 per share of Capital Bank common stock, resulting in an aggregate deal value of $89.3 million (including the cash out of options), subject to confirmatory due diligence. Based on the closing price for OceanFirst common stock on August 13, 2018 of $28.63, that would have implied a merger exchange ratio of approximately 1.22 shares of OceanFirst common stock for each share of Capital Bank common stock. In the potential transaction, OceanFirst Bank would merge with Capital Bank in a 100% stock transaction in which OceanFirst Bank would be the surviving institution. The non-binding indication of interest also requested a 45-day exclusivity period to

conduct further due diligence and continue confidential discussions.

On August 16, 2018, the Capital Bank board met, attended by representatives of Boenning and Capital Bank s legal counsel, Stevens & Lee, to review OceanFirst s indication of interest. At this meeting, Boenning reviewed

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with the Capital Bank board the terms of OceanFirst s indication of interest and presented an overview of OceanFirst, including a summary of its historical financial performance, a comparison of its branch network to Capital Bank s, recent stock trading information and a peer group analysis. A potential timeline of events was also discussed assuming Capital Bank were to enter into negotiations with OceanFirst. The Capital Bank board considered that the combination could create desirable scale, as an institution with combined assets of over $8.2 billion, and an improved earnings profile. The Capital Bank board also considered the recent growth and financial performance of OceanFirst. Other advantages considered by the Capital Bank board included a substantially increased legal lending capacity for Capital Bank to accommodate its customer base, and greater opportunities to serve its southern New Jersey communities. Based on OceanFirst s indication of interest, the Capital Bank board authorized its officers to allow representatives of OceanFirst to conduct further due diligence on Capital Bank, to conduct reverse due diligence on OceanFirst and to negotiate the terms of a binding definitive agreement covering the transaction set forth in the indication of interest. The Capital Bank board also authorized entering into an agreement with OceanFirst providing for the requested 45-day exclusivity period. Additionally, on August 16, 2018, Mr. Hanrahan requested, and Mr. Maher agreed to, a slightly enhanced severance plan for Capital Bank employees who would not continue with OceanFirst following the completion of the proposed transaction.

On August 17, 2018, Capital Bank entered into a written agreement with Boenning engaging Boenning as Capital Bank s financial advisor for the merger. Also on August 17, 2018, Capital Bank and OceanFirst entered into an exclusivity agreement (which we refer to as the exclusivity agreement ), pursuant to which Capital Bank agreed to negotiate exclusively with OceanFirst for a 45-day period, and the parties agreed to mutual confidentiality and non-disclosure terms to facilitate the exchange of information in due diligence.

During late August and September 2018, Capital Bank and OceanFirst conducted due diligence on each other, including mutual data room document review by management, financial advisors and legal counsel, an August 27-28, 2018 off-site credit quality review by OceanFirst management at a location near Capital Bank s main office, a September 14, 2018 meeting at which OceanFirst management conducted interviews of management of Capital Bank and a September 19, 2018 meeting at OceanFirst s headquarters during which Capital Bank s management and financial advisor reviewed documents and conducted interviews of OceanFirst s management. During these interviews, the parties discussed aspects of each other s businesses based on their respective reviews of the other party s documents and files.

On September 20, 2018, Skadden, OceanFirst s legal counsel, provided a draft merger agreement to Stevens & Lee. In late September and early October, the terms of the merger agreement were negotiated and drafts were exchanged.

On October 2, 2018, Mr. Maher notified Mr. Hanrahan and Capital Bank s Chairman of the Board, Dominic J. Romano, by telephone that because of the recent reduction in the market price of OceanFirst common stock, which both OceanFirst and Capital Bank understood to be due to a reduction in bank stock prices generally, OceanFirst was no longer willing to pay $35.00 per share of Capital Bank common stock in the merger. They discussed different options for dealing with the reduction in OceanFirst s stock price, including delaying the transaction or fixing the exchange ratio at 1.19 shares of OceanFirst common stock for each share of Capital Bank common stock, which, based on the closing price for OceanFirst common stock on October 1, 2018 of $26.98, would equal a purchase price of approximately $32.11 per share.

On October 4, 2018, after discussing the matter with representatives of Boenning, Mr. Hanrahan contacted Mr. Maher and requested that OceanFirst revise its indication of interest to reflect a fixed exchange ratio of 1.25 shares of OceanFirst common stock for each share of Capital Bank stock. After several telephone conversations, on October 6, 2018, OceanFirst agreed to revise its indication of interest to reflect a fixed exchange ratio of 1.25, which, based on the closing price for OceanFirst common stock on October 5, 2018 of $27.08, would equal a purchase price of

approximately $33.85.

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On October 10, 2018, Capital Bank received a revised nonbinding indication of interest (which included a proposed extension of the term of the exclusivity agreement to October 26, 2018) from OceanFirst stating that in the merger 1.25 shares of OceanFirst common stock would be exchanged for each share of Capital Bank common stock outstanding at the effective time.

On October 11, 2018, the Capital Bank board met in the evening to review the revised indication of interest (including the proposed exclusivity extension discussed above) and the current draft of the merger agreement. Representatives of Boenning and Stevens & Lee participated in the meeting. Representatives of Stevens & Lee reviewed for the Capital Bank board in detail the terms of the merger agreement as had been negotiated to date and the issues that still needed to be resolved. Representatives of Boenning reviewed with the Capital Bank board the status of the merger, the revised terms of OceanFirst s indication of interest and the revised value of the merger to Capital Bank stockholders, which at that time was worth $33.28 per share based on the closing price for OceanFirst common stock on October 11, 2018 of $26.62. Representatives of Boenning also advised the Capital Bank board that, in its view, the revised offer set forth in the indication of interest was still likely to be in excess of any offer that might be proposed by other potential bidders. The Capital Bank board approved the revised indication of interest and proposed extension of the exclusivity agreement to October 26, 2018. OceanFirst and Capital Bank signed a letter agreement reflecting such matters on October 11, 2018.

Further negotiations regarding the terms of the merger agreement and further due diligence and analyses were conducted by both OceanFirst and Capital Bank during the weeks of October 8 and October 15. During this time, discussions among the parties occurred regarding amendments to Capital Bank s existing employment agreements with certain officers, given that the parties desired that all such matters be resolved and agreed upon by all parties and affected executives before the execution of the merger agreement. During these two weeks, Stevens & Lee and Skadden completed negotiations of the terms of the merger agreement and all ancillary documents (including the voting and support agreements) and exchanged and negotiated drafts of disclosure schedules with each other.

On October 24, 2018, the OceanFirst board met to discuss the merger. Representatives of Piper Jaffray & Co., OceanFirst s financial advisor, and Skadden were present at that meeting. After extensive discussions, including a consideration of the factors described in the section of this proxy statement/prospectus entitled OceanFirst s Reasons for the Merger, the OceanFirst board unanimously approved the merger agreement.

At a meeting of the Capital Bank board on October 25, 2018, with representatives of Boenning and Stevens & Lee in attendance, a representative of Stevens & Lee presented the terms of the final merger agreement to the Capital Bank board and described the terms of the proposed amendments to the employment agreements between Capital Bank and each of its three executive officers, and the voting and support agreements to be entered into by the directors and such officers. Such Stevens & Lee representative also explained to the Capital Bank board their fiduciary duties, specifically in the context of a change of control. He also discussed the proposed resolutions that the Capital Bank board would approve at this meeting. A representative of Boenning discussed their financial analyses and fairness opinion regarding the merger. He also confirmed Boenning s previous advice to the Capital Bank board that, in their view, the merger consideration to be received by the holders of Capital Bank common stock in the merger was still likely to be in excess of any offer that might be proposed by other potential bidders. After a discussion with the Capital Bank board regarding the merger agreement and the transactions contemplated thereby, including a consideration of the factors described in the section of this proxy statement/prospectus entitled Capital Bank s Reasons for the Merger; Recommendation of the Capital Bank Board, Boenning rendered its written opinion to the Capital Bank board that the merger consideration to be received by the holders of Capital Bank common stock in connection with the merger was fair to such holders from a financial point of view. The Capital Bank board voted unanimously to approve the merger agreement.

Following the completion of the OceanFirst and Capital Bank board meetings, the merger agreement and ancillary documents were executed and delivered. After the close of the market on October 25, 2018, OceanFirst and Capital Bank issued a joint press release announcing the execution of the merger agreement.

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**Capital Bank s Reasons for the Merger; Recommendation of the Capital Bank Board**

In reaching the conclusion that the merger agreement is in the best interests of and advisable for Capital Bank and its constituents, including its stockholders, and in approving the merger agreement, the Capital Bank board consulted with senior management, its legal counsel and its financial advisor, and considered a number of factors including, among others, the following, which are not presented in order of priority:

- the business strategy and strategic plan of Capital Bank, its prospects for the future and projected financial results;

- the consideration offered by OceanFirst, which, as of October 25, 2018, the date the Capital Bank board approved the merger agreement, represented: 166% of Capital Bank s tangible book value per fully diluted share; 13.2x Capital Bank s trailing twelve month core earnings; and a 7.5% core deposit premium;

- that, as of October 25, 2018, the merger was estimated to be approximately 2.0% accretive to OceanFirst s 2020 estimated earnings in the first full year of combined operations;

- that, after the merger, Capital Bank stockholders who continue to hold the OceanFirst common stock they receive in the merger will receive annual cash dividends from OceanFirst estimated to equal at least $0.75 per share of Capital Bank common stock, on a pro forma basis based on the exchange ratio and OceanFirst s current dividend policy, compared to Capital Bank s current annual dividends to its stockholders of $0.40 per share, an 87.5% increase;

- the understanding of the Capital Bank board of the strategic options available to Capital Bank and the Capital Bank board s assessment of those options with respect to the prospects and estimated results of the execution by Capital Bank of its business plan as an independent entity under various scenarios and the determination that none of those options or the execution of the business plan was more likely to create greater present value for Capital Bank stockholders than the value to be paid by OceanFirst;

- Boenning s advice to the Capital Bank board that, in Boenning s view, the merger consideration to be received by the holders of Capital Bank common stock in the merger was likely to be in excess of any offer that might be proposed by other potential bidders;

- the prospects of profitably deploying Capital Bank s excess capital in a reasonable period of time;

- the challenges facing Capital Bank s management to grow Capital Bank s franchise and enhance stockholder value given current market conditions, including increased operating costs resulting from regulatory and compliance mandates, continued pressure on net interest margin from the current interest rate environment and competition;

the strong capital position of the combined company and the larger scale and more diverse revenue of the combined company;

the relative value of the OceanFirst share currency compared to peers;

the geographic fit and increased customer convenience of the expanded branch network of OceanFirst;

OceanFirst s business, operations, financial condition, asset quality, earnings and prospects, taking into account the results of Capital Bank s due diligence review of OceanFirst and information provided by Capital Bank s financial advisor;

the historical stock market performance for OceanFirst common stock;

the greater market capitalization and increased trading liquidity of the OceanFirst common stock;

the ability to leverage OceanFirst s significant integration expertise gained from its successful integrations of four acquisitions since 2015;

the enhanced legal lending limit and an expanded set of products and services that could benefit Capital Bank s customers;

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the terms of the merger agreement, including the representations, warranties and covenants of the parties, and the merger consideration;

the financial analysis presented by Boenning to the Capital Bank board, and the opinion delivered to the Capital Bank board by Boenning to the effect that, as of the date of the opinion, and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Boenning as set forth in the opinion, the merger consideration to be received by the holders of Capital Bank common stock in the merger is fair, from a financial point of view, to such stockholders; and

the long-term and short-term interests of Capital Bank and its stockholders, the interests of the customers of Capital Bank, and societal considerations, including those of the communities in which Capital Bank maintains offices.

The Capital Bank board also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the merger, including, without limitation, the following:

the uncertainty as to whether soliciting potential purchasers of Capital Bank other than OceanFirst would yield greater value to Capital Bank and its stockholders;

the potential risk of diverting management s attention and resources from the operation of Capital Bank s business and towards the completion of the merger;

the restrictions on the conduct of Capital Bank s business before the completion of the merger, which are customary for merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Capital Bank from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Capital Bank absent the merger;

the possibility that OceanFirst may be unable to successfully integrate Capital Bank into its existing franchise;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Capital Bank s business, operations and workforce with those of OceanFirst;

the expenses incurred in connection with the merger agreement, the expenses that OceanFirst will incur in its integration of Capital Bank following the effective time and other merger-related costs;

the interests of certain of Capital Bank s directors and executive officers that are different from, or in addition to, the interests of other Capital Bank stockholders as described under the heading Interests of Capital Bank s Directors and Executive Officers in the Merger;

the risk that the conditions to the parties obligations to complete the merger may not be satisfied, including the risk that necessary regulatory approvals or Capital Bank stockholders approval might not be obtained and, as a result, the merger may not be consummated;

the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending merger;

the risk that any potential rights of and benefits to Capital Bank employees from the merger agreement or the merger may not be realized, and such employees lack of any third-party beneficiary rights in the merger agreement to enforce any such rights;

that: (1) Capital Bank would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement; and (2) Capital Bank would be obligated to pay to OceanFirst a termination fee if the merger agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with Capital Bank from pursuing such a transaction; and

the other risks described under the heading Risk Factors.

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

Capital Bank stockholders should be aware that Capital Bank s directors and executive officers have interests in the merger that are different from, or in addition to, those of other Capital Bank stockholders. The Capital Bank board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and in recommending that the merger proposal be approved by the Capital Bank stockholders. See Interests of Capital Bank s Directors and Executive Officers in the Merger.

This summary of the reasoning of the Capital Bank board and other information presented in this section includes information that is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements.

**Opinion of Boenning & Scattergood, Inc., Capital Bank s Financial Advisor**

Capital Bank engaged Boenning to render financial advisory and investment banking services to Capital Bank, including rendering an opinion to the Capital Bank board as to the fairness, from a financial point of view, to the holders of Capital Bank common stock of the merger consideration to be received in the merger. Capital Bank selected Boenning because Boenning is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, Boenning is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions and other corporate transactions.

As part of its engagement, representatives of Boenning attended the meeting of the Capital Bank board held on October 25, 2018 at which the Capital Bank board evaluated the merger. At this meeting, Boenning reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Boenning as set forth in such opinion, the merger consideration to be received in the merger was fair, from a financial point of view, to the holders of Capital Bank common stock. The Capital Bank board adopted the merger agreement at this meeting.

The following description of the Boenning fairness opinion is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex D to this proxy statement/prospectus and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Boenning in preparing the opinion.

**Boenning s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Capital Bank board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the merger consideration to be received in the merger by holders of Capital Bank common stock. It did not address the underlying business decision of Capital Bank to engage in the merger or enter into the merger agreement or constitute a recommendation to the Capital Bank board in connection with the merger, and it does not constitute a recommendation to any holder of Capital Bank common stock or any stockholder of any other**

**entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation as to whether or not any such stockholder should enter into a voting, stockholders , affiliates or other agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such stockholder.**

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

In connection with rendering the opinion described above, Boenning reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Capital Bank and OceanFirst and bearing upon the merger, including, among other things:

- a draft of the merger agreement, dated as of October 25, 2018;
- the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015, December 31, 2016, and December 31, 2017 of OceanFirst;
- the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, and June 30, 2018 for OceanFirst;
- the financial statements and the Annual Reports for the three fiscal years ended December 31, 2015, December 31, 2016, and December 31, 2017 of Capital Bank;
- the quarterly financial statements for the fiscal quarters ended March 31, 2018 and June 30, 2018 of Capital Bank;
- certain publicly available regulatory filings of Capital Bank and OceanFirst and their respective subsidiaries, including (as applicable) quarterly reports on Form FRY-9C and quarterly call reports with respect to each quarter during the three-year period ended December 31, 2017 and the quarters ended March 31, 2018 and June 30, 2018;
- other interim reports and other communications of Capital Bank and OceanFirst to their respective stockholders; and
- other financial information concerning the respective businesses and operations of Capital Bank and OceanFirst furnished to Boenning by Capital Bank or OceanFirst or which Boenning was otherwise directed to use for purposes of its analysis.

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

- the historical and current financial position and results of operations of Capital Bank and OceanFirst;

the assets and liabilities of Capital Bank and OceanFirst;

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

a comparison of relevant financial and stock market information of Capital Bank and OceanFirst with similar information for certain other companies, the securities of which were publicly traded;

Capital Bank management guidance for earnings estimates as well as Capital Bank s assumed long-term growth rates provided to Boenning by Capital Bank management, all of which was discussed with Boenning by Capital Bank management and used and relied upon by Boenning at the direction of such management and with the consent of the Capital Bank board;

publicly available consensus street estimates of OceanFirst published by S&P Global Market Intelligence, as well as OceanFirst s assumed long-term growth rates provided to Boenning by OceanFirst management, all of which was discussed with Boenning by Capital Bank management and used and relied upon by Boenning at the direction of such management and with the consent of the Capital Bank board; and

estimates regarding relevant pro forma financial impact of the merger on OceanFirst (including without limitation the cost savings and related expenses expected to result or be derived from the merger) that

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were provided by the senior management of OceanFirst, provided to and discussed with Boenning by Capital Bank and OceanFirst management, and used and relied upon by Boenning at the direction of Capital Bank management and with the consent of the Capital Bank board.

Boenning also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. Boenning also participated in discussions that were held by the respective managements of Capital Bank and OceanFirst regarding the past and current business operations, regulatory relations, financial condition and future prospects of each of their respective companies and such other matters as Boenning deemed relevant to its inquiry.

In conducting its review and arriving at its opinion, Boenning relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. Boenning relied upon the management of Capital Bank as to the reasonableness and achievability of the publicly available consensus street estimates of OceanFirst (and the assumed long-term growth rates of Capital Bank and OceanFirst) referred to above that were provided to or otherwise discussed with Boenning by Capital Bank and OceanFirst management, and that in each case Boenning was directed by Capital Bank management to use. Boenning further relied upon Capital Bank management as to the reasonableness and achievability of the estimates regarding relevant pro forma financial impact of the merger on OceanFirst (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) referred to above. Boenning assumed, at the direction of Capital Bank management, that all of the foregoing information was reasonably prepared on bases reflecting, or in the case of the OceanFirst publicly available street estimates referred to above that such estimates were consistent with, the best currently available estimates and judgments of the respective management teams of Capital Bank and OceanFirst, and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. Accordingly, with the consent of the Capital Bank board, in rendering its opinion, Boenning s reliance upon Capital Bank management as to the reasonableness and achievability of such information included reliance upon the judgments and assessments of the Capital Bank and Capital Bank management with respect to such information.

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

Boenning also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Capital Bank or OceanFirst since the date of the last financial statements of each such entity that were made available to Boenning and that Boenning was directed to use. Boenning is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and Boenning assumed, without independent verification and with Capital Bank s consent, that the aggregate allowances for loan and lease losses for each of Capital Bank and OceanFirst are adequate to cover such losses. In rendering its opinion, Boenning did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Capital Bank or OceanFirst, the collateral securing any of such assets or liabilities, or the

collectability of any such assets, nor did Boenning examine any individual

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loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Capital Bank or OceanFirst under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, Boenning assumed no responsibility or liability for their accuracy.

Boenning assumed, in all respects material to its analyses:

- the merger would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which Boenning assumed would not differ in any respect material to its analyses from the draft of the merger agreement that had been reviewed) with no adjustments to the merger consideration to be received and with no other consideration or payments in respect of the Capital Bank common stock;

- that any related transactions would be completed as contemplated by the merger agreement or as otherwise described to Boenning by representatives of Capital Bank;

- the representations and warranties of Capital Bank and of OceanFirst in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

- each party to the merger agreement or any of the related documents would perform all of the covenants and agreements required to be performed by such party under the merger agreement or any of the related documents, and that the conditions precedent in the merger agreement and such document would not be waived;

- the merger will qualify as a tax-free reorganization for federal income tax purposes; and

- in the course of obtaining the necessary regulatory approvals for the consummation of the merger and any related transaction, no condition will be included that would reasonably be expected to have a material adverse effect on the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

Boenning assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act, the Exchange Act and all other applicable federal and state statutes, rules and regulations. Boenning was further advised by representatives of Capital Bank that the Capital Bank board relied upon advice from its advisors (other than Boenning) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Capital Bank, OceanFirst, the merger and any related transaction and the merger agreement. Boenning did not provide advice with respect to any such matters.

Boenning s opinion addressed only the fairness, from a financial point of view, as of the date of such opinion, of the merger consideration to be received in the merger by the holders of Capital Bank common stock. Boenning expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction, including without limitation, the form or structure of the merger or any related transaction, any consequences of the

merger to Capital Bank, its stockholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, retention, consulting, voting, support, cooperation, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger, any related transaction or otherwise. Boenning s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to Boenning through such date. Developments subsequent to the date of Boenning s opinion may have affected, and may affect, the conclusion reached in Boenning s opinion, and Boenning did not and does not have an obligation to update, revise or reaffirm its opinion. Boenning s opinion did not address, and Boenning expressed no view or opinion with respect to:

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

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the relative merits of the merger as compared to any other business strategies or transactions the Capital Bank board has considered or may be considering;

the prices at which OceanFirst s securities may trade;

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

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

any legal, tax, regulatory or accounting matters relating to Capital Bank, OceanFirst, any of their respective stockholders, or relating to or arising out of or as a consequence of the merger or any other related transaction, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

The Boenning opinion was among several factors taken into consideration by the Capital Bank board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Capital Bank board with respect to the fairness of the merger consideration to be paid in the merger to the holders of Capital Bank common stock. The type and amount of consideration payable in the merger were determined through negotiation between Capital Bank and OceanFirst, and the decision for Capital Bank to enter into the merger agreement was solely that of the Capital Bank board.

The following is a summary of the material financial analyses presented by Boenning to the Capital Bank board in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by Boenning to the Capital Bank board, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Boenning did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Boenning believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

*Implied Transaction Multiples* (1)

1.

For purposes of the financial analyses described below (including the transaction multiples in 2-5 below), Boenning utilized an implied transaction value for the merger of $84.6 million, or $33.10 per outstanding share of Capital Bank common stock, which was calculated by multiplying the average closing price of OceanFirst common stock for the 10-day period ending on October 22, 2018 by the exchange ratio.

2. 189.6% of Capital Bank s book value[2]

3. 189.6% of Capital Bank s tangible book value (which we refer to as TBV[3] )

4. 15.1x Capital Bank s latest twelve months (which we refer to as LTM ) core earnings per share (which we refer to as EPS[4])

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5. 10.7% core deposit premium defined as the premium paid to TBV divided by Capital Bank s core deposits

(1) Information for Capital Bank as of and for the LTM ended June 30, 2018.
(2) $84.6 million purchase price / $44.6 million of Book Value.
(3) $84.6 million purchase price / $44.6 million of Tangible Book Value.
(4) $84.6 million purchase price / $5.6 million of Normalized LTM Net Income excluding the impact of DTAs and other one-time items.

*Capital Bank Selected Companies Analysis.* Using publicly available information, Boenning compared the financial performance, financial condition and market performance of Capital Bank to 17 major exchange-traded banks and bank holding companies (i) with total assets between $400 million and $600 million with a median of $463 million, (ii) headquartered in the Mid-Atlantic and (iii) excluding companies that are in the process of being acquired (we collectively refer to such banks and bank holding companies as Capital Bank selected companies ).

The Capital Bank selected companies were as follows:

Esquire Financial Holdings, Inc.
1st Colonial Bancorp, Inc.
Steuben Trust Corporation
Calvin B. Taylor Bankshares, Inc.
Northumberland Bancorp
Jeffersonville Bancorp
Ballston Spa Bancorp, Inc.
Gold Coast Bancorp, Inc.
New Tripoli Bancorp, Inc.
Muncy Bank Financial, Inc.
York Traditions Bank
PSB Holding Corporation
National Capital Bank of Washington
Mauch Chunk Trust Financial Corp.
Frederick County Bancorp, Inc.
Hamlin Bank and Trust Company
IBW Financial Corporation

To perform this analysis, Boenning used profitability data and other financial information as of, or for the most recent quarter (which we refer to as MRQ ) ended, June 30, 2018 or March 31, 2018 and market price information as of October 22, 2018. Certain financial data prepared by Boenning, as referenced in the tables presented below, may not correspond to the data set forth in Capital Bank s historical financial statements as a result of the different periods, assumptions and methods used by Boenning to compute the financial data presented.

Boenning s analysis showed the following concerning the financial condition and performance of Capital Bank and the Capital Bank selected companies:

| | Capital Bank | Capital Bank Selected Companies | | | |
|---|---|---|---|---|---|
| | | Low | Average | Median | High |
| Tangible Common Equity / Tangible Assets (%) | 9.2 | 6.7 | 10.4 | 9.6 | 20.7 |
| Non-Performing Assets (NPAs) / Assets (%) | 0.08 | 0.02 | 0.82 | 0.68 | 3.63 |
| LTM Core Return on Average Assets (%) (1) | 1.17 | 0.18 | 0.88 | 0.79 | 1.86 |
| LTM Core Return on Average Equity (%) (1) | 12.79 | 2.05 | 8.01 | 8.00 | 12.40 |
| LTM Efficiency Ratio (%) | 57.3 | 53.7 | 69.4 | 68.9 | 92.0 |

(1)

Core income excludes extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles.

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In addition, Boenning s analysis showed the following concerning the market performance of the Capital Bank selected companies:

| | Capital Bank | Capital Bank Selected Companies | | | |
|---|---|---|---|---|---|
| | | Low | Average | Median | High |
| Dividend Yield (%) | 1.63 | 0.33 | 2.45 | 2.65 | 3.98 |
| Stock Price / Tangible Book Value per Share (%) | 139.0 | 51.9 | 123.9 | 127.9 | 196.3 |
| Stock Price / LTM Core EPS (x) [1] | 11.1 | 11.3 | 20.5 | 16.2 | 44.2 |

[1] Core EPS excludes extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles.

None of the Capital Bank selected companies used as a comparison in the above analyses is identical to Capital Bank. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

In addition, Boenning s analysis compared deal multiples to the pricing multiples for the Capital Bank selected companies. To account for an equity control premium, Boenning applied a 28.4% premium based on the median 1-day stock price premium for all bank and thrift M&A deals since January 1, 2017.

| | OceanFirst / Capital Bank | Capital Bank Selected Companies | | |
|---|---|---|---|---|
| | | 10th Percentile | Median | 90th Percentile |
| Price to Tangible Book Value (%) | 189.6 | 121.8 | 164.3 | 202.4 |
| Price to LTM Core Earnings (x) | 15.1 | 15.1 | 20.8 | 55.8 |
| Core Deposit Premium (%) | 10.7 | 0.4 | 5.3 | 14.2 |
| Price to Assets (%) | 16.8 | 9.7 | 14.6 | 28.7 |
| Price to Deposits (%) | 19.5 | 12.0 | 19.5 | 35.2 |

Boenning used publicly available information to perform a similar analysis for OceanFirst by comparing selected financial information for OceanFirst with a group of financial institutions selected by Boenning (which we refer to collectively as the OceanFirst Peer Group ). The OceanFirst Peer Group included 12 publicly traded banks and thrifts headquartered in the Mid-Atlantic with total assets between $6.0 billion and $10.0 billion, excluding merger targets and MHCs. The OceanFirst Peer Group consisted of the following companies:

Provident Financial Services, Inc.
Northwest Bancshares, Inc.
NBT Bancorp Inc.
Eagle Bancorp, Inc.
Sandy Spring Bancorp, Inc.
First Commonwealth Financial Corp.
WSFS Financial Corp.
S&T Bancorp, Inc.
Tompkins Financial Corp.
Kearny Financial Corp.
Flushing Financial Corp.
Dime Community Bancshares, Inc.

To perform this analysis, Boenning used profitability data and other financial information as of, or for the MRQ ended, June 30, 2018 or March 31, 2018 and market price information as of October 22, 2018. Certain financial data prepared by Boenning, as referenced in the tables presented below, may not correspond to the data presented in

OceanFirst s historical financial statements as a result of the different periods, assumptions and methods used by Boenning to compute the financial data presented.

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Boenning s analysis showed the following concerning the financial condition and performance of OceanFirst and the OceanFirst Peer Group for the MRQ:

| | | OceanFirst Peer Group | | | |
|---|---|---|---|---|---|
| | OceanFirst | Low | Average | Median | High |
| Tangible Common Equity / Tangible Assets (%) | 8.9 | 7.5 | 9.8 | 9.2 | 16.5 |
| Non-Performing Assets (NPAs) / Assets (%) | 0.65 | 0.10 | 0.49 | 0.43 | 1.00 |
| MRQ Core Return on Average Assets (%) (1) | 1.23 | 0.73 | 1.27 | 1.27 | 1.94 |
| MRQ Core Return on Average Equity (%) (1) | 9.18 | 3.71 | 10.91 | 11.97 | 14.97 |
| MRQ Efficiency Ratio (%) | 58.6 | 36.4 | 55.1 | 57.0 | 61.9 |

(1) Core income excludes extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles.

In addition, Boenning s analysis showed the following concerning the market performance of the OceanFirst Peer Group:

| | | OceanFirst Peer Group | | | |
|---|---|---|---|---|---|
| | OceanFirst | Low | Average | Median | High |
| Dividend Yield (%) | 2.38 | 0.00 | 2.58 | 2.71 | 4.18 |
| Stock Price / Tangible Book Value per Share (%) | 185.7 | 109.6 | 183.5 | 185.0 | 233.7 |
| Stock Price / LTM EPS (x) | 22.3 | 11.0 | 18.5 | 15.8 | 54.1 |
| Stock Price / 2018 EPS (x) (1) | 12.5 | 11.4 | 15.6 | 13.6 | 43.6 |
| Stock Price / 2019 EPS (x) (1) | 11.3 | 10.5 | 13.5 | 12.7 | 25.6 |

(1) Based on consensus analyst estimates.

*Select Transactions Analysis.* Boenning reviewed publicly available information related to three sets of selected U.S. bank transactions:

1. 32 selected national bank and thrift transactions (which we refer to as the National group ) announced since January 1, 2018, with target assets between $300 million and $700 million and a median of $480 million;

2. 8 selected Mid-Atlantic bank and thrift transactions (which we refer to as the Regional group ) announced since January 1, 2017, with target assets between $300 million and $700 million and a median of $488 million; and

3. 14 selected national bank and thrift transactions (which we refer to as the Performance group ) announced since 2016, with (i) target assets between $300 million and $700 million and a median of $403 million, (ii) a tangible common equity to tangible assets ratio between 8.0% and 11.0 and (iii) a return on average equity

ratio of between 10.0% and 13.0%.

All three sets of transactions exclude investor recapitalization transactions and transactions without disclosed deal values.

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**National group**

| Acquirer Company | Company Acquired | Date Announced |
|---|---|---|
| Byline Bancorp, Inc. | Oak Park River Forest Bankshares, Inc. | 10/17/2018 |
| American National Bankshares Inc. | HomeTown Bankshares Corporation | 10/1/2018 |
| Citizens & Northern Corporation | Monument Bancorp, Inc. | 9/28/2018 |
| Lakeland Bancorp, Inc. | Highlands Bancorp, Inc. | 8/23/2018 |
| First Bancshares, Inc. | FMB Banking Corporation | 7/24/2018 |
| Spirit of Texas Bancshares, Inc. | Comanche National Corporation | 7/19/2018 |
| FS Bancorp, Inc. | Anchor Bancorp | 7/17/2018 |
| ConnectOne Bancorp, Inc. | Greater Hudson Bank | 7/12/2018 |
| City Holding Company | Poage Bankshares, Inc. | 7/11/2018 |
| Northwest Bancshares, Inc. | Donegal Financial Services Corp. | 6/12/2018 |
| First Mid-Illinois Bancshares, Inc. | SCB Bancorp, Inc. | 6/12/2018 |
| CapStar Financial Holdings, Inc. | Athens Bancshares Corporation | 6/11/2018 |
| First Midwest Bancorp, Inc. | Northern States Financial Corporation | 6/7/2018 |
| Business First Bancshares, Inc. | Richland State Bancorp, Inc. | 6/4/2018 |
| Independent Bank Corp. | MNB Bancorp | 5/29/2018 |
| German American Bancorp, Inc. | First Security, Inc. | 5/22/2018 |
| Stifel Financial Corp. | Business Bancshares, Inc. | 5/10/2018 |
| Capitol Federal Financial, Inc. | Capital City Bancshares, Inc. | 4/30/2018 |
| National Commerce Corporation | Landmark Bancshares, Inc. | 4/24/2018 |
| QCR Holdings, Inc. | Springfield Bancshares, Inc. | 4/18/2018 |
| Triumph Bancorp, Inc. | First Bancorp of Durango, Inc. | 4/9/2018 |
| Civista Bancshares, Inc. | United Community Bancorp | 3/12/2018 |
| Heritage Financial Corporation | Premier Commercial Bancorp | 3/8/2018 |
| RCB Holding Company, Inc. | Central Bank and Trust Co. | 3/6/2018 |
| First Choice Bancorp | Pacific Commerce Bancorp | 2/26/2018 |
| Hilltop Holdings Inc. | Bank of River Oaks | 2/13/2018 |
| Mechanics Bank | Learner Financial Corporation | 2/12/2018 |
| Park National Corporation | NewDominion Bank | 1/23/2018 |
| CNB Bank Shares, Inc. | Jacksonville Bancorp, Inc. | 1/18/2018 |
| Mid Penn Bancorp, Inc. | First Priority Financial Corp. | 1/16/2018 |
| Mackinac Financial Corporation | First Federal of Northern Michigan Bancorp, I | 1/16/2018 |
| Heritage Commerce Corp | United American Bank | 1/11/2018 |

**Regional group**

| Acquirer Company | Company Acquired | Date Announced |
|---|---|---|
| Citizens & Northern Corporation | Monument Bancorp, Inc. | 9/28/2018 |
| Lakeland Bancorp, Inc. | Highlands Bancorp, Inc. | 8/23/2018 |
| ConnectOne Bancorp, Inc. | Greater Hudson Bank | 7/12/2018 |
| Mid Penn Bancorp, Inc. | First Priority Financial Corp. | 1/16/2018 |
| Old Line Bancshares, Inc. | Bay Bancorp, Inc. | 9/27/2017 |
| Riverview Financial Corporation | CBT Financial Corporation | 4/20/2017 |

| | | |
|---|---|---|
| Sussex Bancorp | Community Bank of Bergen County, NJ | 4/11/2017 |
| Old Line Bancshares, Inc. | DCB Bancshares, Inc. | 2/1/2017 |

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**Performance group**

| Acquirer Company | Company Acquired | Date Announced |
|---|---|---|
| First Bancshares, Inc. | FMB Banking Corporation | 7/24/2018 |
| Business First Bancshares, Inc. | Richland State Bancorp, Inc. | 6/4/2018 |
| National Commerce Corporation | Landmark Bancshares, Inc. | 4/24/2018 |
| First Foundation Inc. | PBB Bancorp | 12/19/2017 |
| Equity Bancshares, Inc. | Kansas Bank Corporation | 12/18/2017 |
| Suncrest Bank | CBBC Bancorp | 11/7/2017 |
| First Bancshares, Inc. | Southwest Banc Shares, Inc. | 10/24/2017 |
| Triumph Bancorp, Inc. | Valley Bancorp, Inc. | 7/26/2017 |
| Glacier Bancorp, Inc. | Columbine Capital Corporation | 6/6/2017 |
| Seacoast Commerce Banc Holdings | Capital Bank | 5/2/2017 |
| First Merchants Corporation | Arlington Bank | 1/25/2017 |
| Simmons First National Corporation | Hardeman County Investment Company, Inc. | 11/17/2016 |
| CenterState Banks, Inc. | Platinum Bank Holding Company | 10/18/2016 |
| State Bank Financial Corporation | NBG Bancorp, Inc. | 4/5/2016 |

For each selected transaction, Boenning derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company s then-latest publicly available financial statements:

Price per common share to TBV per common share of the acquired company;

Price per common share to LTM core EPS (excludes extraordinary items, nonrecurring revenues/expenses, gain/loss on sale of securities and amortization of intangibles);

Core deposit premium;

Price per common share to total assets per share;

Price per common share to deposits per share; and

TBV multiple of the acquirer to deal TBV multiple.

The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the merger based on the implied transaction value for the merger of $84.6 million and using preliminary historical financial information for Capital Bank as of or for the LTM ended June 30, 2018 provided by Capital Bank s management.

The results of the analysis are set forth in the following tables:

**National group**

| | OceanFirst / Capital Bank Merger | 10th Percentile | Median | 90th percentile |
|---|---|---|---|---|
| Deal Value to Tangible Book Value (%) | 189.6 | 134.2 | 173.5 | 222.5 |
| Deal Value to LTM Core Earnings (%) | 15.1 | 15.9 | 28.9 | 34.9 |
| Core Deposit Premium (%) | 10.7 | 6.1 | 11.1 | 17.7 |
| Deal Value to Assets (%) | 16.8 | 12.3 | 16.8 | 21.7 |
| Deal Value to Deposits (%) | 19.5 | 14.4 | 20.0 | 24.0 |
| TBV Multiple of Buyer / TBV Multiple of Deal (x) | 0.99 | 1.55 | 1.09 | 0.98 |

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**Regional group**

| | OceanFirst / Capital Bank Merger | 10th Percentile | Median | 90th percentile |
|---|---|---|---|---|
| Deal Value to Tangible Book Value (%) | 189.6 | 131.3 | 160.0 | 197.0 |
| Deal Value to LTM Core Earnings (%) | 15.1 | 21.4 | 31.7 | 34.7 |
| Core Deposit Premium (%) | 10.7 | 4.8 | 7.6 | 12.4 |
| Deal Value to Assets (%) | 16.8 | 11.2 | 13.1 | 16.6 |
| Deal Value to Deposits (%) | 19.5 | 13.4 | 16.4 | 18.6 |
| TBV Multiple of Buyer / TBV Multiple of Deal (x) | 0.99 | 1.38 | 1.10 | 0.98 |

**Performance group**

| | OceanFirst / Capital Bank Merger | 10th Percentile | Median | 90th percentile |
|---|---|---|---|---|
| Deal Value to Tangible Book Value (%) | 189.6 | 153.2 | 199.0 | 222.2 |
| Deal Value to LTM Earnings (%) [(1)] | 17.0 | 15.6 | 18.5 | 25.0 |
| Core Deposit Premium (%) | 10.7 | 7.0 | 10.3 | 17.6 |
| Deal Value to Assets (%) | 16.8 | 14.5 | 16.7 | 20.3 |
| Deal Value to Deposits (%) | 19.5 | 16.7 | 19.5 | 23.5 |
| TBV Multiple of Buyer / TBV Multiple of Deal (x) | 0.99 | 1.33 | 1.11 | 0.90 |

(1) Core earnings are not shown as only one comparable transaction disclosed price/ LTM core earnings.

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

*Capital Bank Net Present Value Analysis.* Boenning performed an analysis that estimated the net present value per share of Capital Bank common stock, assuming Capital Bank performed in accordance with management provided projections for the years ended December 31, 2018 and December 31, 2019 and cash dividend and long-term annual earnings per share growth rate assumptions for Capital Bank for the years ending December 31, 2020 through December 31, 2023. To approximate the terminal value of a share of Capital Bank common stock at December 31, 2023, Boenning applied price to 2023 earnings multiples ranging from 11.0x to 15.0x with a midpoint of 13.0x and price to December 31, 2023 tangible book value ratios ranging from 1.21x to 1.45x with a midpoint of 1.33x. The terminal values were then discounted to present values using a discount rate of 13.0%, which was determined using the average of the Capital Asset Pricing Model, Build-Up Method, and comparable company returns on tangible common equity. The following tables illustrate an implied valuation range based on EPS growth and Terminal

multiples.

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Illustrative Net Present Value Sensitivity to Earnings Growth and EPS Multiple

2023 Earnings Per Share Multiples

| Growth Rate | 11.0x | 12.0x | 13.0x | 14.0x | 15.0x |
|---|---|---|---|---|---|
| 3.0% | $ 18.82 | $ 20.38 | $ 21.94 | $ 23.50 | $ 25.07 |
| 5.0% | 20.25 | 21.94 | 23.62 | 25.31 | 27.00 |
| 7.0% | 21.76 | 23.58 | 25.40 | 27.22 | 29.04 |
| 9.0% | 23.37 | 25.33 | 27.29 | 29.24 | 31.20 |
| 11.0% | 25.06 | 27.17 | 29.27 | 31.38 | 33.49 |

Illustrative Net Present Value Sensitivity to Earnings Growth and Tangible Book Multiple

2023 Tangible Book Multiples

| Growth Rate | 1.21x | 1.27x | 1.33x | 1.39x | 1.45x |
|---|---|---|---|---|---|
| 3.0% | $ 20.58 | $ 21.52 | $ 22.46 | $ 23.40 | $ 24.33 |
| 5.0% | 20.94 | 21.89 | 22.85 | 23.80 | 24.75 |
| 7.0% | 21.31 | 22.28 | 23.25 | 24.22 | 25.19 |
| 9.0% | 21.70 | 22.68 | 23.67 | 24.66 | 25.64 |
| 11.0% | 22.10 | 23.11 | 24.11 | 25.11 | 26.11 |

*Pro Forma Financial Impact Analysis.* Boenning performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of OceanFirst and Capital Bank. Using closing balance sheet estimates as of March 31, 2019 for OceanFirst and Capital Bank provided by Capital Bank s management, EPS consensus street estimates for OceanFirst for fiscal years 2018 and 2019, assumed long-term earnings growth rates provided by Capital Bank s management, and pro forma assumptions (including, without limitation, the cost savings and related expenses expected to result from the merger) provided by the senior management of OceanFirst, Boenning analyzed the estimated financial impact of the merger on certain projected financial results. This analysis indicated that the merger could be accretive to OceanFirst s 2019 and 2020 estimated EPS. Furthermore, the analysis indicated that, pro forma for the merger, OceanFirst s tangible common equity to tangible assets ratio, leverage ratio, common equity Tier 1 ratio, Tier 1 risk-based capital ratio, and total risk-based capital ratio at closing could be above well capitalized levels. For all of the above analysis, the actual results achieved by OceanFirst following the merger may vary from the projected results, and the variations may be material.

*Miscellaneous.* Boenning acted as financial advisor to Capital Bank in connection with the merger and did not act as an advisor to or agent of any other person. As part of its investment banking business, Boenning is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, Boenning has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its and their broker-dealer businesses, and further to certain existing sales and trading relationships between Capital Bank and certain Boenning affiliates, Boenning and its affiliates may from time to time purchase securities from, and sell securities to, Capital Bank and OceanFirst, and as a market maker in securities, Boenning and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of Capital Bank or OceanFirst for its and their own accounts and for the accounts of its and their respective customers and clients. Boenning employees and employees of Boenning affiliates may also

from time to time maintain individual positions in Capital Bank common stock and OceanFirst common stock, which positions currently include an individual position in shares of Capital Bank common stock held by a senior member of the Boenning advisory team providing services to Capital Bank in connection with the merger.

Pursuant to the Boenning engagement agreement, Capital Bank agreed to pay Boenning a non-refundable cash fee equal to 1.20% of the aggregate merger consideration, $15,000 of which became payable upon retention of

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Boenning, $50,000 of which became payable concurrently with the rendering of Boenning s opinion and the balance of which is contingent upon the consummation of the merger. Boenning s fee for rendering the fairness opinion was not contingent upon Boenning reaching any particular conclusion. Capital Bank also agreed to reimburse Boenning for reasonable out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify Boenning against certain liabilities relating to or arising out of Boenning s engagement or Boenning s role in connection therewith.

Boenning has not had any material relationship with OceanFirst during the past two years in which compensation was received or was intended to be received. Boenning has provided no investment banking services to Capital Bank during the past two years in which compensation was received or was intended to be received. Boenning may provide services to OceanFirst in the future (and/or to Capital Bank if the merger is not consummated), although as of the date of Boenning s opinion, there is no agreement to do so nor any mutual understanding that such services are contemplated.

**OceanFirst s Reasons for the Merger**

After careful consideration, the OceanFirst board, at a meeting held on October 24, 2018, unanimously approved the merger agreement.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the OceanFirst board evaluated the merger agreement and the merger in consultation with OceanFirst management, as well as OceanFirst s legal counsel and financial advisor, and considered a number of factors in favor of the merger, including the following material factors, which are not presented in order of priority:

- the fact that the merger is expected to strengthen OceanFirst s position as one of the largest and oldest community-based financial institutions headquartered in New Jersey;
- the fact that the merger is expected strengthen and expand OceanFirst s presence in Southern New Jersey and the Philadelphia metro market;
- each of OceanFirst s and Capital Bank s businesses, operations, financial condition, asset quality, earnings and prospects, including the view of the OceanFirst board that Capital Bank s business and operations provide a complementary addition to OceanFirst s existing operations and lines of business;
- the fact that Capital Bank s expertise in serving small and medium sized businesses aligns with OceanFirst s commitment to growing its commercial banking platform, and provides an opportunity to leverage OceanFirst s broader product offering across Capital Bank s client base;
- there is potential for significant efficiencies to be accelerated as a result of the merger through infrastructure optimization and branch consolidation;

the fact that the merger is expected to enhance OceanFirst s access to strong core, low-cost and liquid funding;

the fact that the merger is expected to result in earnings per share accretion of approximately 2.0% in 2020 (the first full year of combined operations and synergies);

the current and prospective environment in which OceanFirst and Capital Bank operate, including national, regional and local economic conditions, the competitive environment for financial institutions generally and the likely effect of these factors on OceanFirst both with and without the merger;

its review and discussions with OceanFirst s management and its legal counsel and financial advisor concerning the due diligence investigation of Capital Bank and the potential financial impact of the merger on the combined company;

management s expectation that OceanFirst will retain its strong capital position upon completion of the merger;

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- the terms of the merger agreement, including the expected tax treatment and deal protection and termination fee provisions, which it reviewed with OceanFirst s outside legal and financial advisors; and

- the regulatory and other approvals required in connection with the merger and the expectation that such regulatory and other approvals will be received in a timely manner and without the imposition of unacceptable conditions.

The OceanFirst board also considered potential risks associated with the merger in connection with its deliberations of the merger, including (i) the potential risk of diverting management attention and resources from the operation of OceanFirst s business and towards the completion of the merger; (ii) the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Capital Bank s business, operations and workforce with those of OceanFirst; and (iii) the other risks identified in the sections of this proxy statement/prospectus entitled Risk Factors beginning on page [ ] and Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ].

The foregoing discussion of the factors considered by the OceanFirst board is not intended to be exhaustive, but, rather, includes the material factors considered by the OceanFirst board. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. The OceanFirst board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The OceanFirst board considered all these factors as a whole and overall considered the factors to be favorable to, and to support, its determination. It should be noted that this explanation of the OceanFirst board s reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section of this proxy statement/prospectus entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page [ ].

**Interests of Capital Bank s Directors and Executive Officers in the Merger**

When Capital Bank stockholders are considering the recommendation of the Capital Bank board in connection with the merger proposal, they should be aware that some of the directors and executive officers of Capital Bank have interests that are in addition to, or different from, the interests of Capital Bank stockholders generally. The Capital Bank board was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

The following discussion describes any interests in the merger of each person who has served as a director or an executive officer of Capital Bank since January 1, 2017. Except as described below, to the knowledge of Capital Bank, the directors and executive officers of Capital Bank do not have any substantial interest, direct or indirect, by security holdings or otherwise, in the merger apart from their interests as stockholders of Capital Bank. The amounts presented in the following discussion do not reflect the impact of applicable withholding or other taxes.

*Treatment of Restricted Stock Awards*

Capital Bank s chairman of the board and its executive officers have received awards of shares of restricted stock from time to time since 2013. Award holders may not transfer unvested shares of restricted stock, but may vote and receive dividends on all shares of restricted stock, whether vested or unvested. At the effective time, each unvested share of restricted stock will fully vest and the restrictions on those restricted stock awards will lapse, and each holder of restricted stock will be entitled to receive the merger consideration in exchange for the cancellation of such shares.

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The following table sets forth, as of November 30, 2018, the number of shares of Capital Bank common stock underlying the unvested restricted stock awards held by the chairman and each executive officer of Capital Bank, as well as the OceanFirst shares to be received in the merger in exchange for such shares.

| | Shares Underlying Restricted Stock Awards (#) | OceanFirst Shares to Be Received in Exchange (#) |
|---|---|---|
| **Executive Officers** | | |
| David J. Hanrahan | 22,500 | 28,125 |
| Thomas J. Lobosco | 6,700 | 8,375 |
| Joseph F. Rehm | 10,000 | 12,500 |
| **Directors** | | |
| Dominic J. Romano | 12,000 | 15,000 |

*Payments Under Employment Agreement Amendments with Capital Bank*

In connection with the execution of the merger agreement, Mr. Hanrahan, Mr. Lobosco and Mr. Rehm each entered into an amendment to his respective existing employment agreement with Capital Bank. OceanFirst Bank executed a joinder to each amendment agreeing to be bound by its terms effective as of the effective time. Pursuant to their respective employment agreements, as amended:

- Subject to Mr. Hanrahan s signing a release on or after the closing date, Mr. Hanrahan will be entitled to receive a $721,200 payment with respect to severance and benefits within 15 days after the effective time. Mr. Hanrahan will also be entitled to receive a $250,000 retention and non-compete payment on the earlier of (i) the date five days prior to the first anniversary of the effective time or (ii) the first payroll date following his termination of employment by either the executive or OceanFirst Bank for any reason or no reason;

- Subject to Mr. Lobosco s signing a release on or after the closing date, Mr. Lobosco will be entitled to receive a $562,900 payment with respect to severance and benefits and a $100,000 non-compete payment each within 15 days after the effective time; and

- Subject to Mr. Rehm s signing a release on or after the closing date, Mr. Rehm will be entitled to receive a $371,400 payment with respect to severance and benefits within 15 days after the effective time. Mr. Rehm will also be entitled to receive a $300,000 retention and non-compete payment on the earlier of (i) the date five days prior to the first anniversary of the effective time or (ii) the first payroll date following his termination of employment by either the executive or OceanFirst Bank for any reason or no reason.

These payments will be subject to applicable tax withholdings. If the merger agreement is terminated prior to the effective time, these amendment agreements will expire and be of no further effect and the terms of the executives existing employment agreements will be reinstated.

*Golden Parachute Compensation*

The following table shows the estimated amounts of payments that Mr. Hanrahan, Mr. Lobosco and Mr. Rehm will be entitled to receive in connection with the merger, under their respective employment agreements, as amended, with Capital Bank (and, as of the effective time and consummation of the merger, OceanFirst Bank). The below assumes consummation of the merger occurred on November 30, 2018 and that each individual incurred a qualifying termination on such date.

| Name | Cash[(1)] ($) | Other[(2)] ($) | Total ($) |
|---|---|---|---|
| David J. Hanrahan | 721,200 | 250,000 | 971,200 |
| Thomas J. Lobosco | 562,900 | 100,000 | 662,900 |
| Joseph F. Rehm | 371,400 | 300,000 | 671,400 |

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(1) *Cash*. Column includes the aggregate dollar value of the cash payments with respect to severance and benefits payable to each individual. The amounts in this column are payable within 15 days after the effective time and consummation of the merger, but the above table assumes the cash payments are paid at closing.

(2) *Other.* Column includes the aggregate dollar value of retention and noncompete payments payable to each individual. With respect to Mr. Hanrahan and Mr. Rehm, the amounts in this column are payable no later than the earlier of (i) five (5) days prior to the first anniversary of the effective time of the merger or (ii) the first payroll date after termination of employment from OceanFirst Bank, but the above table assumes these payments are paid at closing. With respect to Mr. Lobosco, the amount in this column is payable within 15 days after the effective time and consummation of the merger, but the above table assumes the cash payment is paid at closing.

*Indemnification and Insurance of Directors and Officers*

Pursuant to the merger agreement, OceanFirst will indemnify and hold harmless each present and former officer, director or employee of Capital Bank and its subsidiaries against any costs or expenses (including reasonable attorneys fees), judgments, fines, losses, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation arising out of the fact that such person is or was a director, officer or employee of Capital Bank or any of its subsidiaries and pertaining to matters existing or occurring at or prior to the effective time, including the transactions contemplated by the merger agreement, to the fullest extent which such persons are entitled to be indemnified as of the date of the merger agreement by Capital Bank pursuant to its certificate of incorporation or bylaws or the governing or organizational documents of any subsidiary of Capital Bank applicable to such person.

OceanFirst has also agreed to advance expenses as incurred by such indemnified party to the fullest extent such persons are entitled to advancement of expenses as of the date of the merger agreement by Capital Bank pursuant to its certificate of incorporation or bylaws or the governing or organizational documents of any subsidiary of Capital Bank applicable to such person; provided that, if requested by OceanFirst, the indemnified party to whom expenses are advanced provides an undertaking to repay such advances if it is determined in a final determination or by a court of competent jurisdiction that such indemnified party is not entitled to indemnification.

In addition, OceanFirst has agreed to maintain the current directors and officers liability insurance policy of Capital Bank, subject to certain exceptions, for six years after the effective time with respect to claims against such directors, officers and employees arising from facts or events that occurred before the effective time; provided that, OceanFirst is not obligated to pay, on an annual basis, an amount in excess of 250% of the current annual premium paid as of the date of the merger agreement by Capital Bank for such insurance. For additional information see the section entitled The Merger Agreement Director and Officer Indemnification and Insurance beginning on page [ ] of this proxy statement/prospectus.

*Share Ownership*

As of [ ], 2018, the record date, the directors and executive officers of Capital Bank may be deemed to be the beneficial owners of [ ] shares, representing [ ]% of the outstanding shares of Capital Bank common stock, including [ ] shares subject to exercisable options to purchase shares of Capital Bank common stock. Effective as of the effective time, as Capital Bank stockholders, the directors and executive officers will be entitled to receive the merger consideration for their shares of Capital Bank common stock. As option holders, they will be entitled to receive cash (without interest) equal to the product of (a) the aggregate number of shares of Capital Bank common stock issuable upon exercise of the option and (b) the excess, if any, of (i) the product of the exchange ratio and the VWAP of OceanFirst s common stock on the NASDAQ for the five full trading days ending on the last trading day preceding the

closing date of the merger over (ii) the per-share exercise price of such Capital Bank stock option, which will be payable as soon as practicable after the effective time.

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**Trading Markets**

OceanFirst common stock is listed for trading on the NASDAQ under the symbol OCFC. It is a condition to each party s obligations to complete the merger that the OceanFirst common stock to be issued pursuant to the merger agreement be authorized for listing on the NASDAQ (subject to official notice of issuance). Immediately following the completion of the merger, shares of OceanFirst common stock will continue to be traded on the NASDAQ under the symbol OCFC.

Capital Bank common stock is traded on the OTC Pink under the symbol CANJ. Upon completion of the merger, Capital Bank common stock will cease to be traded on the OTC Pink.

**Dividend Policy**

OceanFirst currently pays a quarterly cash dividend of $0.17 per share, which is expected to continue, although the OceanFirst board may change this dividend policy at any time. OceanFirst stockholders will be entitled to receive dividends when and if declared by the OceanFirst board out of funds legally available for dividends. The OceanFirst board will consider OceanFirst s financial condition and level of net income, future prospects, economic condition, 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.

OceanFirst s principal source of income is dividends that are declared and paid by OceanFirst Bank on its capital stock. Therefore, OceanFirst s ability to pay dividends is dependent upon the receipt of dividends from OceanFirst Bank. Insured depository institutions such as OceanFirst Bank are prohibited from making capital distributions, including the payment of dividends, if, after making such distribution, the institution would become undercapitalized, as such term is defined in the applicable law and regulations. In the future, any declaration and payment of cash dividends will be subject to the OceanFirst board s evaluation of OceanFirst s operating results, financial condition, future growth plans, general business and economic conditions, and tax and other relevant considerations. The payment of cash dividends by OceanFirst in the future will also be subject to certain other legal and regulatory limitations and ongoing review by the OceanFirst s banking regulators.

**Dissenters Rights**

*General*

Capital Bank stockholders may dissent from the merger in accordance with 12 U.S.C. § 215a, which are the controlling provisions relating to the dissenters rights of Capital Bank stockholders in light of Section 17:9A-148 of the New Jersey Revised Statutes, which provides that federal law, rather than the NJ Banking Act, will be controlling with respect to stockholders rights in the merger of a New Jersey bank with and into a national banking association, such as OceanFirst Bank. If the merger is completed, under 12 U.S.C. § 215a, holders of Capital Bank common stock are entitled to dissent from the merger and obtain payment of the fair value of their shares in cash (together with accrued interest) instead of receiving the merger consideration they would otherwise be entitled to receive pursuant to the merger agreement as long as such holders comply with the statutorily prescribed procedures. The appraised value of the Capital Bank common stock may differ from the consideration that, as of the effective time, a stockholder of Capital Bank will be entitled to receive in the merger. The following summarizes the material rights of holders of Capital Bank common stock under 12 U.S.C. § 215a. You should read the applicable sections of 12 U.S.C. § 215a, a copy of which is attached to this proxy statement/prospectus as Annex B. The summary below is qualified in its entirety by reference to the full text of 12 U.S.C. § 215a.

If you are contemplating the possibility of exercising your dissenters rights in connection with the merger, you should carefully review the full text of 12 U.S.C. § 215a and consult legal counsel before attempting to exercise dissenters rights. If you do not fully and precisely satisfy the procedural requirements of 12 U.S.C. § 215a, you will lose your dissenters rights. If any holder of shares of Capital Bank common stock who asserts dissenters

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rights withdraws or loses (through failure to perfect or otherwise) the right to obtain payment for such holder s shares under 12 U.S.C. § 215a, then such stockholder s shares will be converted, or will be treated as if they had been converted, into the right to receive the merger consideration, without interest and subject to any applicable withholding of taxes if the merger is completed. Capital Bank will not provide you with any notice regarding your dissenters rights other than as described in this proxy statement/prospectus and the notice of special meeting included with this proxy statement/prospectus.

*Requirements for Exercising Dissenters Rights*

Under 12 U.S.C. § 215a, a Capital Bank stockholder may dissent from the merger by (i) voting against the merger or giving notice in writing at or prior to the special meeting to the presiding officer of Capital Bank that he, she or it dissents from the merger (and, pursuant to the terms of the merger agreement, subsequently such stockholder must not vote for the merger), and (ii) making a written request to OceanFirst to receive the value of such stockholder s shares of Capital Bank common stock, which request must be made within 30 days after the effective time and must be accompanied by the surrender of the stockholder s stock certificates.

The appraised value of the shares held by any dissenting Capital Bank stockholder will be determined as of the effective time by an appraisal made by a committee of three persons composed of (i) one person selected by majority vote of the dissenting Capital Bank stockholders entitled to receive the value of their shares of Capital Bank common stock in cash, (ii) one person selected by the OceanFirst board and (iii) one person selected by the appraisers selected pursuant to subclauses (i) and (ii) (each, an appraiser ). The valuation agreed upon by any two of the three appraisers will govern. However, if the appraised value is not satisfactory to any eligible dissenting Capital Bank stockholder, that Capital Bank stockholder may, within five days of being notified of the appraised value of his, her or its shares, appeal to the OCC who will cause a reappraisal to be made, which will be final and binding as to the value of the shares of the dissenting stockholder who has appealed to the OCC.

If, within 90 days from the effective time, for any reason one or more of the three appraisers is not selected as provided by 12 U.S.C. § 215a, or the appraisers fail to determine the appraised value of the dissenting shares, the OCC may, upon written request of any interested party, cause an appraisal to be made, which will be final and binding on all parties. OceanFirst will promptly pay the amount equal to the appraised value of shares, as ascertained under 12 U.S.C. § 215a. The expenses of the OCC in making the appraisal or reappraisal will be paid by OceanFirst.

**The foregoing summary is not intended to be a complete statement of the procedures necessary for exercising dissenters rights under 12 U.S.C. § 215a and is qualified in its entirety by reference to the full text of such provisions, a copy of which is attached to this proxy statement/prospectus as Annex B. Capital Bank urges any stockholders wishing to exercise dissenters rights to read this summary and the full text of 12 U.S.C. § 215a carefully, and to consult legal counsel before attempting to exercise dissenters rights. Failure to comply strictly with all of the procedures set forth in 12 U.S.C. § 215a may result in the loss of your statutory dissenters rights.**

**Regulatory Approvals Required for the Merger**

Completion of the merger is subject to receipt of regulatory approval of the merger or waiver of such approval from the OCC, without certain conditions being imposed as part of a regulatory approval that would reasonably be expected to result in a materially burdensome regulatory condition. Other approvals, waivers or consents from governmental and regulatory authorities may also be required. Subject to the terms and conditions of the merger agreement, OceanFirst and Capital Bank have agreed to cooperate with each other and use their respective reasonable best efforts to promptly prepare and file all necessary documentation and to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement, which includes

approval (or waiver of such approval) from the OCC. OceanFirst submitted an application to the OCC on November 9, 2018, for approval of the merger. As of the date of this proxy statement/

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prospectus, OCC approval has not yet been granted. OCC approval (if granted) for the merger: (i) would reflect only its view that the transaction does not contravene applicable competitive standards imposed by law and is consistent with regulatory policies relating to safety and soundness; (ii) would not be an OCC opinion that the merger is financially favorable to the stockholders or that the OCC has considered the adequacy of the terms of the transaction; and (iii) **would not be an endorsement of, or recommendation for, the merger**. Although neither Capital Bank nor OceanFirst knows of any reason why it cannot obtain this regulatory approval in a timely manner, Capital Bank and OceanFirst cannot be certain when, or if, it will be obtained.

*Office of the Comptroller of the Currency*

OceanFirst Bank is an insured depository institution regulated and supervised by the OCC. The merger of Capital Bank with and into OceanFirst Bank requires prior approval of the OCC under the National Bank Act and Section 18(c) of the Federal Deposit Insurance Act (which we refer to as the Bank Merger Act ). In evaluating an application for such approval, the OCC takes into consideration a number of factors, including (i) the competitive impact of the transaction; (ii) financial and managerial resources of the bank parties to the merger on a current and pro forma basis; (iii) the convenience and needs of the community to be served and the record of the banks under the Community Reinvestment Act (which we refer to as the CRA ), including their CRA ratings; (iv) the banks effectiveness in combating money laundering activities; and (v) the extent to which the merger would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the OCC provides an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

*Additional Regulatory Approvals and Notices*

OceanFirst and Capital Bank believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that the parties to the merger will be able to obtain all requisite regulatory approvals. However, neither OceanFirst nor Capital Bank can assure you that all of the regulatory approvals described above will be obtained and, if obtained, OceanFirst and Capital Bank cannot assure you as to the timing of any such approvals, their ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a materially burdensome regulatory condition.

Neither OceanFirst nor Capital Bank is aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

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## THE MERGER AGREEMENT

*The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the express terms of the merger agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.*

### Structure of the Merger

Each of the OceanFirst board and the Capital Bank board has unanimously approved the merger agreement. The merger agreement provides for the merger of Capital Bank with and into OceanFirst Bank, with OceanFirst Bank continuing as the surviving bank in the merger and as a wholly-owned subsidiary of OceanFirst.

### Merger Consideration

Subject to the terms and conditions of the merger agreement, at the effective time, each share of Capital Bank common stock issued and outstanding immediately prior to the effective time, except for specified shares of Capital Bank common stock owned by Capital Bank, OceanFirst or stockholders who have properly exercised dissenters rights, will be converted into the right to receive 1.25 shares of OceanFirst common stock.

If the amount of outstanding shares of OceanFirst common stock or Capital Bank common stock is increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, or if there is any extraordinary dividend or distribution, an appropriate and proportionate adjustment will be made to the exchange ratio.

### Fractional Shares

OceanFirst will not issue any fractional shares of OceanFirst common stock in the merger. Instead, any Capital Bank stockholder who otherwise would have been entitled to receive a fraction of a share of OceanFirst common stock will instead be entitled to receive an amount in cash, rounded to the nearest cent, determined by multiplying the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of OceanFirst common stock to which the holder would otherwise be entitled by the VWAP per share of OceanFirst common stock on the NASDAQ for the five full trading days ending on the last trading day preceding the closing date of the merger.

### Governing Documents; Directors and Officers

Upon consummation of the merger, the certificate of incorporation and bylaws of OceanFirst Bank in effect immediately prior to the effective time will be the certificate of incorporation and bylaws of the surviving bank after completion of the merger, until thereafter amended in accordance with applicable law and the terms of such documents.

Upon consummation of the merger, the directors and officers of OceanFirst Bank in office immediately prior to the effective time will be the directors and officers of the surviving bank after completion of the merger, until their respective successors are duly elected or appointed and qualified.

### Dissenters Rights

If the merger is completed, Capital Bank stockholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters rights under 12 U.S.C. § 215a, provided they take the steps required to perfect their rights under 12 U.S.C. § 215a. For more information regarding dissenters rights, see The Merger Dissenters Rights beginning on page [ ]. In addition, a copy of 12 U.S.C. § 215a is attached as Annex B to this proxy statement/prospectus.

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It is a condition to OceanFirst s obligation to complete the merger that the holders of not more than 10% of the outstanding shares of Capital Bank common stock exercise dissenters rights.

**Treatment of Capital Bank Restricted Stock and Stock Option Awards**

*Restricted Stock*

At the effective time, each outstanding restricted stock award in respect of shares of Capital Bank common stock will fully vest and the restrictions on those restricted stock awards will lapse, and each holder of such restricted stock award will be entitled to receive the merger consideration in respect of the cancellation of each share of Capital Bank common stock subject to such Capital Bank restricted stock award no later than 10 business days after the effective time.

*Stock Options*

At the effective time, each outstanding and unexercised option (whether vested or unvested) to purchase Capital Bank common stock will be cancelled and exchanged for a payment in cash (without interest) equal to the product of (a) the aggregate number of shares of Capital Bank common stock issuable upon exercise of the option and (b) the excess, if any, of (i) the product of the exchange ratio and the VWAP of OceanFirst s common stock on the NASDAQ for the five full trading days ending on the last trading day preceding the closing date of the merger over (ii) the per-share exercise price of such Capital Bank stock option. The cash payment is payable as soon as practicable after the effective time.

**Closing and Effective Time**

The merger will be completed only if all conditions to the merger set forth in the merger agreement (as discussed in this proxy statement/prospectus) are either satisfied or waived. See the section of this proxy statement/prospectus entitled Conditions to Complete the Merger.

The merger will become effective as of the date and time specified in the certificate issued by the OCC. The closing of the merger will take place at 10:00 a.m., New York City time, on the last business day of the first month after December 2018 in which the conditions set forth in the merger agreement have been satisfied or waived, unless another date or time is agreed to in writing by OceanFirst and Capital Bank. OceanFirst and Capital Bank currently expect to complete the merger in the first quarter of 2019, subject to the requisite approval of the Capital Bank stockholders, the receipt of regulatory approvals or waivers (and expiration of any applicable waiting period) and the satisfaction or waiver of other customary closing conditions set forth in the merger agreement, but neither Capital Bank nor OceanFirst can guarantee when, or if, the merger will be completed.

**Conversion of Shares; Exchange of Certificates**

The conversion of Capital Bank common stock into the right to receive the merger consideration will occur automatically at the effective time. Promptly following completion of the merger, the exchange agent will exchange certificates representing shares of Capital Bank common stock for the merger consideration to be received pursuant to the terms of the merger agreement.

*Letter of Transmittal*

As promptly as practicable after the effective time, and in no event later than five business days after the effective time, the exchange agent will mail to each holder of record of Capital Bank common stock immediately prior to the effective time a letter of transmittal and instructions on how to surrender shares of Capital Bank common stock in exchange for the merger consideration that the holder is entitled to receive under the merger agreement.

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If a certificate for Capital Bank common stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration upon receipt of (i) an affidavit of that fact by the claimant and (ii) if required by the exchange agent, the posting of a bond in an amount as the exchange agent may require.

Following completion of the merger, there will be no further transfers on the stock transfer books of Capital Bank of shares of Capital Bank common stock that were issued and outstanding immediately prior to the effective time.

*Withholding*

OceanFirst and OceanFirst Bank will be entitled to deduct and withhold, including by requesting that the exchange agent deduct and withhold, from the merger consideration, any cash in lieu of fractional shares of OceanFirst common stock, cash dividends or distributions payable or any other amount payable under the merger agreement to any person the amounts they are required to deduct and withhold under the Code or any provision of state, local or foreign tax law. If any such amounts are so withheld and paid over to the appropriate governmental authority, these amounts will be treated for all purposes of the merger agreement as having been paid to the person from whom they were withheld.

*Dividends and Distributions*

No dividends or other distributions declared with respect to OceanFirst common stock with a record date after the effective time will be paid to any holder of any unsurrendered certificates of Capital Bank common stock until the holder surrenders such certificate in accordance with the terms of the merger agreement. After the surrender of a certificate in accordance with the terms of the merger agreement, the record holder of such certificate will be entitled to receive any such dividends or other distributions having a record date after the effective time, without any interest thereon, which became payable with respect to the stock consideration that the shares of Capital Bank common stock represented by such certificate have been converted into the right to receive under the merger agreement.

**Representations and Warranties**

The representations and warranties described below, and elsewhere in this proxy statement/prospectus, and included in the merger agreement were made by OceanFirst and Capital Bank for the benefit of the other party, only for purposes of the merger agreement and as of specific dates. In addition, the representations and warranties may be subject to limitations, qualifications or exceptions agreed upon by the parties to the merger agreement, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between OceanFirst and Capital Bank rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by OceanFirst. Therefore, you should not rely on the representations and warranties or any description thereof as characterizations of the actual state of facts or condition of OceanFirst, Capital Bank or any of their respective subsidiaries or affiliates without considering the foregoing. The representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ]. OceanFirst will provide additional disclosure in its public reports to the extent it becomes aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the representations and warranties in the merger agreement and will update such disclosure as required by the federal securities laws.

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The merger agreement contains representations and warranties made by Capital Bank relating to a number of business and other matters, including the following:

- corporate matters, including due organization and qualification and subsidiaries;
- capitalization;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;
- required governmental, regulatory and third party consents, approvals and filings in connection with the merger;
- reports to regulatory authorities;
- financial statements, internal controls, books and records, and the absence of undisclosed liabilities;
- broker s fees payable in connection with the merger;
- the absence of certain changes or events;
- legal proceedings;
- tax matters;
- employee and employee benefits matters;
- compliance with applicable laws;
- certain material contracts;
- absence of agreements with regulatory authorities;

derivative instruments and transactions;

environmental matters;

investment securities and commodities;

allowance for loan losses;

real property;

intellectual property and technology and data processing systems;

related party transactions;

the inapplicability of takeover statutes;

the absence of action or circumstance that could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

opinion from its financial advisor;

the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents;

loan matters; and

insurance matters.

The merger agreement contains representations and warranties made by OceanFirst relating to a number of business and other matters, including the following:

corporate matters, including due organization and qualification and subsidiaries;

capitalization;

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authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

required governmental, regulatory and third party consents, approvals and filings in connection with the merger;

reports to regulatory authorities;

financial statements, internal controls, books and records, and absence of undisclosed liabilities;

broker s fees payable in connection with the merger;

the absence of certain changes or events;

legal proceedings;

SEC reports;

compliance with applicable laws;

the absence of agreements with regulatory authorities;

the inapplicability of takeover statutes;

the absence of action or circumstance that could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents;

technology and data processing systems;

tax matters;

employee and employee benefits matters; and

derivative instruments and transactions.

Certain representations and warranties of OceanFirst and Capital Bank are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to either Capital Bank, OceanFirst or the combined company, means a material adverse effect on (i) the business, properties, assets, results of operations or financial condition of such party and its subsidiaries taken as a whole (provided that in the case of clause (i), a material adverse effect will not be deemed to include the impact of (a) changes, after the date of the merger agreement, in U.S. generally accepted accounting principles (which we refer to as GAAP ) or applicable regulatory accounting requirements, (b) changes, after the date of the merger agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, or interpretations thereof by governmental entities, (c) changes, after the date of the merger agreement, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market conditions affecting the financial services industry generally and not specifically relating to such party or its subsidiaries, (d) public disclosure of the transactions contemplated by the merger agreement or actions expressly required by the merger agreement or actions or omissions that are taken with the prior written consent of the other party in contemplation of the transactions contemplated by the merger agreement or (e) reasonable, customary and documented third party expenses incurred by either party in negotiating, documenting, effecting and consummating the transactions contemplated by the merger agreement; except, with respect to subclauses (a), (b) and (c), to the extent that such changes disproportionately affect the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated by the merger agreement. The representations and warranties in the merger agreement do not survive the effective time.

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**Covenants and Agreements**

*Conduct of Businesses Prior to the Effective Time*

Capital Bank has agreed that, prior to the effective time (or earlier termination of the merger agreement), subject to specified exceptions, it will, and will cause each of its subsidiaries to, conduct its business in the ordinary course, use reasonable best efforts to maintain and preserve intact its business organization, employees, independent contractors and advantageous customer and other business relationships, and take no action that would reasonably be expected to prevent or adversely affect or delay (i) the parties ability to obtain any necessary approvals of any governmental entity or regulatory agency required for the transactions contemplated by the merger agreement or to consummate the transactions contemplated by the merger agreement on a timely basis or (ii) performance by Capital Bank or its subsidiaries of its and their covenants and agreements contemplated by the merger agreement.

Additionally, prior to the effective time (or earlier termination of the merger agreement), subject to specified exceptions, Capital Bank has agreed not to permit any of its subsidiaries to, without the prior written consent of OceanFirst, which consent cannot be unreasonably withheld, undertake the following actions:

other than in the ordinary course of business, incur any indebtedness for borrowed money (other than indebtedness for borrowed money of Capital Bank or any of its wholly owned subsidiaries to Capital Bank or any of its other subsidiaries), assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

adjust, split, combine or reclassify any of its capital stock;

make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of its capital stock (except (i) dividends paid by any of the subsidiaries of Capital Bank to Capital Bank or any of its wholly owned subsidiaries, (ii) the acceptance of shares of Capital Bank common stock as payment for the exercise price of stock options or for withholding taxes incurred in connection with the exercise of stock options or the vesting of equity compensation awards, in each case, in accordance with past practice and the terms of the applicable Capital Bank benefit plan and applicable award agreements and (iii) and the declaration and payment by Capital Bank, in respect of the second half of the 2018 calendar year, of one regular semi-annual cash dividend in an amount not in excess of $0.22 per share of Capital Bank common stock, which dividend, if so declared and paid, will be paid to holders of record of Capital Bank common stock, in each case during the 2019 calendar year prior to the closing of the merger);

grant any stock options, stock appreciation rights, performance shares, restricted stock units, deferred stock units, shares of restricted stock or other equity or equity-based awards or interests or grant any individual, corporation or other entity any right to acquire any shares of its capital stock;

issue, sell or otherwise permit to become outstanding (including by issuing any shares of Capital Bank common stock that are held as treasury shares as of the date of the merger agreement) any additional shares of capital stock or securities convertible or exchangeable into, or exercisable for, any shares of its capital stock or any options, warrants or other rights of any kind to acquire any shares of capital stock, except pursuant to the exercise of stock options or the settlement of equity compensation awards outstanding as of the date of the merger agreement in accordance with their terms;

sell, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets or any business to any individual, corporation or other entity other than a wholly owned subsidiary of Capital Bank, or cancel, release or assign any indebtedness to any such person or any claims held by any such person, in each case other than in the ordinary course of business;

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except for transactions in the ordinary course of business, make any material investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other individual, corporation or other entity other than a wholly owned subsidiary of Capital Bank;

purchase any bank owned life insurance;

terminate, materially amend or waive any material provision of certain material contracts or make any change in any instrument or agreement governing the terms of any of its securities or any material lease or contract, other than renewals of contracts and leases in the ordinary course of business and without material adverse changes of terms with respect to Capital Bank, or enter into certain material contracts, subject to certain exceptions;

subject to certain exceptions, including as required under applicable law or the terms of any Capital Bank benefit plan existing as of the date of the merger agreement, (i) enter into, adopt or terminate any employee benefit or compensation plan, program, practice, policy, contract or arrangement for the benefit or welfare of any current or former employee, officer, director, independent contractor or consultant (or spouse or dependent of such individual), (ii) amend (whether in writing or through the interpretation of) any Capital Bank benefit plan, (iii) increase the compensation or benefits payable to any current or former employee, officer, director, independent contractor or consultant (or any spouse or dependent of such individual), except for annual base salary or wage increases for employees (other than directors or executive officers) in the ordinary course of business, that do not exceed, (x) with respect to any individual, (A) ten percent (10%) of such individual s base salary or wage rate in effect as of the date of the merger agreement for any employee whose 2018 salary or wages will be less than $50,000 or (B) five percent (5%) of such individual s base salary or wage rate in effect as of the date of the merger agreement for all other employees and (y) three and one-half percent (3.5%) in the aggregate for all employees, (iv) pay or award, or commit to pay or award, any bonuses or incentive compensation except for bonuses to be awarded with respect to Capital Bank s 2018 fiscal year, (v) grant or accelerate the vesting of any equity or equity-based awards or other compensation except for vesting that is required by the terms of the award, (vi) negotiate or enter into any new, or amend any existing, employment, severance, change in control, retention, bonus guarantee, collective bargaining agreement or similar agreement or arrangement, (vii) fund any rabbi trust or similar arrangement, (viii) terminate the employment or services of any officer or any employee whose annual base salary (or annual base compensation for independent contractor or consultant) is equal to or greater than $75,000, other than for cause (as determined in the ordinary course of business), (ix) hire or promote any officer or any employee, independent contractor or consultant, whose annual base salary (or annual base compensation, in the case of any independent contractor or consultant) is equal to or greater than $75,000 or (x) waive, release or limit any restrictive covenant obligation of any current or former officer, employee, independent or contractor or consultant of Capital Bank or any of its subsidiaries;

settle any material claim, suit, action or proceeding, except in the ordinary course of business in an amount not in excess of $75,000 individually or in the aggregate and that would not impose any material restriction on the business of Capital Bank or its subsidiaries, OceanFirst or the surviving bank;

take any action, or knowingly fail to take any action, where such action or failure to act could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

amend Capital Bank s certificate of incorporation and bylaws or comparable governing document of any of its subsidiaries;

merge or consolidate itself or any of its subsidiaries with any other person, or restructure, reorganize or completely or partially liquidate or dissolve itself or any of its subsidiaries;

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materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported or purchase any security rated below investment grade;

take any action that is intended or expected to result in any of its representations and warranties being or becoming untrue in any material respect, or in any of the conditions to the merger not being satisfied, or in a violation of any provision of the merger agreement;

implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP;

enter into any new line of business or change in any material respect its lending, investment, underwriting, originating, acquiring, selling, deposit pricing, risk and asset liability management and other banking and operating policies or practices (including any change in the maximum ratio or similar limits as a percentage of its capital exposure applicable with respect to its loan portfolio or any segment thereof), except as required by regulation or policies imposed by any regulatory agency;

make any loans or extensions of credit or grant additional credit to a current borrower, except in the ordinary course of business; provided that any individual unsecured loan or extension of credit or grant of additional credit in excess of $100,000 that is not as of the date of the merger agreement approved and any individual secured loan or extension of credit or grant of additional credit in excess of $2,500,000 that is not as of the date of the merger agreement approved will require prior written approval of the Chief Credit Officer of OceanFirst or another officer designated in writing by OceanFirst, which approval or rejection will be given in writing within three business days after the loan package is delivered, or else such approval will be deemed given;

change in any material respect its hedging practices and policies, except as requested by a regulatory agency;

make, or commit to make, any capital expenditures except for capital expenditures in the ordinary course of business consistent with past practice in amounts not exceeding $25,000 individually or $100,000 in the aggregate;

make, change or revoke any tax election, adopt or change any tax accounting method, file any amended tax return, settle or compromise any tax liability, claim or assessment or agree to an extension or waiver of the limitation period to any tax claim or assessment, grant any power of attorney with respect to taxes, surrender any right to a claim of refund of taxes, enter into any closing agreement with respect to any tax or refund or amend any tax return;

make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility of it or its subsidiaries;

materially reduce the amount of insurance coverage or fail to renew any material existing insurance policy, in each case, with respect to the key employees, properties or assets of Capital Bank or any of its subsidiaries; or

agree to take, make any commitment to take or adopt any resolutions of the Capital Bank board or similar governing body in support of any of the foregoing.

OceanFirst has agreed that, prior to the effective time (or earlier termination of the merger agreement), subject to specified exceptions, OceanFirst may not, and may not permit any of its subsidiaries to, without the written consent of Capital Bank:

amend OceanFirst s certificate of incorporation or bylaws in a manner that would adversely affect the economic benefits of the merger to the Capital Bank stockholders;

adjust, split, combine or reclassify any of OceanFirst s capital stock;

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take any action that is intended to result in any of OceanFirst s representations and warranties being or becoming untrue in any material respect, or in any of the conditions to the merger not being satisfied or in a violation of any provision of the merger agreement;

take any action or knowingly fail to take any action where such action or failure to act would reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

take any action that is intended to, would or would be reasonably likely to prevent or materially delay the consummation of the transactions contemplated by the merger agreement, except, in every case, as may be required by applicable law;

make, declare or pay any extraordinary dividend on the capital stock of OceanFirst; or

agree to take, make any commitment to take, or adopt any resolutions of OceanFirst s board of directors or similar governing body in support of, any of the foregoing.

*Regulatory Matters*

OceanFirst and Capital Bank have agreed to cooperate with each other and use their respective reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain all permits, consents, approvals and authorizations of all third parties and governmental entities that are necessary or advisable to consummate the transactions contemplated by the merger agreement. However, in no event will OceanFirst, OceanFirst Bank or Capital Bank be required to take any action, or commit to take any action, or agree to any condition or restriction, in connection with obtaining the required permits, consents, approvals and authorizations of governmental entities that would reasonably be expected to result in a materially burdensome regulatory condition. OceanFirst and Capital Bank have also agreed to furnish each other with all information reasonably necessary or advisable in connection with any statement, filing, notice or application to any governmental entity in connection with the merger, as well as to keep each other apprised of the status of matters related to the completion of the transactions contemplated by the merger agreement.

*Employee Matters*

OceanFirst has agreed that, for the period commencing at the effective time and ending on the first anniversary of the effective time, OceanFirst will or will cause the surviving bank to provide the employees of Capital Bank and its subsidiaries who continue to be employed by OceanFirst or its subsidiaries (including the surviving bank) immediately after the effective time (which refer to as continuing employees ), while employed by OceanFirst or its subsidiaries after the effective time, with base salaries, wages and employee benefits (excluding equity and equity based compensation) that are substantially comparable in the aggregate to the base salaries, wages and employee benefits (excluding equity and equity-based compensation) provided to similarly situated employees of OceanFirst and its subsidiaries, except that OceanFirst may satisfy this obligation by providing such continuing employees with base salaries, wages and employee benefits that are substantially comparable in the aggregate to the base salaries, wages and employee benefits (excluding equity and equity-based compensation) provided by Capital Bank or its subsidiaries to such continuing employees immediately prior to the effective time.

With respect to employee benefit plans of OceanFirst or its subsidiaries in which continuing employees become eligible to participate on or after the effective time (which we refer to as new benefit plans ), the merger agreement requires OceanFirst to, or cause the surviving bank to, use commercially reasonable efforts to, with respect to the continuing employees:

- waive all exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any new benefit plans, unless such preexisting conditions, exclusions or waiting periods would apply under the analogous Capital Bank benefit plan;

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credit each continuing employee and their eligible dependents for any co-payments and deductibles paid prior to the effective time under a Capital Bank benefit plan (to the same extent that such credit was given under the analogous Capital Bank benefit plan prior to the effective time) in satisfying any applicable deductible or out-of-pocket requirements under any new benefit plans of the surviving bank; and

recognize all service of continuing employees with Capital Bank and its subsidiaries, for all purposes in any new benefit plan of the surviving bank to the same extent that such service was taken into account under the analogous Capital Bank benefit plan prior to the effective time, subject to certain limitations.

As soon as practicable following the effective time, OceanFirst will merge Capital Bank s 401(k) plan with and into the 401(k) plan maintained by OceanFirst.

Under the merger agreement, OceanFirst has also agreed to:

at the effective time, assume and honor through December 31, 2019 under Capital Bank s vacation policies the accrued but unused vacation time of employees of the surviving bank who were employees of Capital Bank prior to the effective time; and

in conjunction with Capital Bank, mutually agree to a retention pool (subject to a maximum limitation) to certain employees of Capital Bank subject to the individuals remaining employed upon their designated work through date as set forth in a written retention bonus pool agreement.

Any employee of Capital Bank (other than employees with employment agreements that provide for severance payments) whose employment is terminated (other than for cause, as defined in OceanFirst s severance policy) at the written request of OceanFirst (but by and in the sole discretion of Capital Bank) prior to the effective time, or is terminated by OceanFirst or its subsidiary within one year following the effective time in a manner entitling such individual to benefits under OceanFirst s severance policy, will be entitled to receive severance payments in accordance with the terms of the merger agreement.

*Director and Officer Indemnification and Insurance*

Under the terms of the merger agreement, OceanFirst has agreed to, following the effective time, indemnify and hold harmless all present and former directors, officers and employees of Capital Bank and its subsidiaries against all costs or expenses (including reasonable attorneys fees), judgments, fines, losses, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, whether arising before or after the effective time, arising out of the fact that such person is or was a director, officer or employee of Capital Bank or its subsidiaries and pertaining to matters existing or occurring at or prior to the effective time, including the transactions contemplated by the merger agreement, to the fullest extent such persons are entitled to be indemnified as of the date of the merger agreement by Capital Bank pursuant to Capital Bank s certificate of incorporation, Capital Bank s bylaws or the governing or organizational documents of any subsidiary of Capital Bank as applicable to such person. OceanFirst has also agreed to advance expenses to such persons to the fullest extent such persons are entitled to advancement of expenses as of the date of the merger agreement by Capital Bank pursuant to Capital Bank s certificate, Capital Bank s bylaws or the governing or organizational documents of any subsidiary of Capital Bank, except that, if requested by OceanFirst, such person provides an undertaking to repay such advances if it is determined in a final determination or by a court of competent

jurisdiction that such person is not entitled to indemnification.

The merger agreement requires OceanFirst to maintain, for a period of six years after completion of the merger, Capital Bank s existing directors and officers liability insurance policy, or policies with a substantially comparable insurer of at least the same coverage and amounts and containing terms and conditions that are no less advantageous to the insured, with respect to claims arising from facts or events that occurred at or prior to

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the completion of the merger. However, OceanFirst is not required to spend annually more than 250% of the current annual premium paid as of the date of the merger agreement by Capital Bank for such insurance (which we refer to as the premium cap ), and if such premiums for such insurance would at any time exceed that amount, then the surviving bank will maintain policies of insurance which, in its good faith determination, provide the maximum coverage available at an annual premium equal to the premium cap. In lieu of the foregoing, Capital Bank, in consultation with, but only upon the prior written consent of OceanFirst, may (and at the request of OceanFirst, Capital Bank will use its reasonable best efforts to) obtain at or prior to the effective time a six year prepaid tail policy under Capital Bank s existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if such a policy can be obtained for an amount that, in the aggregate, does not exceed the premium cap.

*Restructuring Efforts*

In the absence of additional circumstances specified in the merger agreement (as described in the last bullet point in Termination of the Merger Agreement ), neither OceanFirst nor Capital Bank is permitted to terminate the merger agreement based on the failure of Capital Bank to obtain the required vote of its stockholders. Instead, each of the parties will in good faith use its reasonable best efforts to negotiate a restructuring of the merger (except that neither party will have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to holders of the common stock of Capital Bank as provided for in the merger agreement, in a manner adverse to such party or its stockholders) and/or resubmit the merger agreement or the transactions contemplated thereby (or as restructured) to Capital Bank s stockholders for approval.

*Certain Additional Covenants*

The merger agreement also contains additional covenants, including, among others, covenants relating to the filing of this proxy statement/prospectus, obtaining required consents, the listing of the shares of OceanFirst common stock to be issued in the merger, access to information of the other party, the permissibility of representatives of OceanFirst and OceanFirst Bank s attendance of Capital Bank board meetings and certain committee meetings following the receipt of the requisite regulatory approvals, exemption from takeover laws, public announcements with respect to the transactions contemplated by the merger agreement and communication and cooperation between Capital Bank and OceanFirst to plan and prepare for the consolidation of the companies at the effective time.

**Capital Bank Stockholder Meeting and Recommendation of the Board of Directors of Capital Bank**

Capital Bank has agreed to hold a meeting of its stockholders for the purpose of voting upon approval of the merger agreement, as soon as reasonably practicable after the registration statement, of which this proxy statement/prospectus forms a part, is declared effective. Capital Bank has agreed to use its reasonable best efforts to obtain from its stockholders the vote required to approve the merger agreement, including by communicating to its stockholders its recommendation (and including such recommendation in this proxy statement/prospectus) that they approve the merger agreement and the transactions contemplated thereby. Capital Bank has further agreed to, except as provided below, not withhold, withdraw, qualify or modify its recommendation or take any action, or make any public statement, filing or release inconsistent with its recommendation, or submit the merger agreement to its stockholders for a vote without its recommendation.

If the Capital Bank board, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor, determines in good faith that it would be a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement, then it may (but will not be required to) modify, withdraw or change its recommendation or submit the merger agreement to its stockholders without recommendation (which we refer to as a Capital Bank adverse recommendation change )(although the resolutions approving the merger agreement as of the

date of the merger agreement may not be rescinded or amended) and may communicate the basis for its modification, change or lack of a recommendation to its stockholders to the extent

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required by law; except that the Capital Bank board may not take any such actions unless (i) such action is taken in response to an acquisition proposal and such acquisition proposal did not result from a breach by Capital Bank of its obligations relating to the non-solicitation of acquisition proposals and such acquisition proposal constitutes a superior proposal (as defined below); (ii) Capital Bank gives OceanFirst at least two business days prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including its basis for determining that such acquisition proposal constitutes a superior proposal (including the latest material terms and conditions of, and the identity of the third party making, any such acquisition proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances)); (iii) during such two business day period, Capital Bank has considered and negotiated (and has caused its representatives to consider and negotiate) with OceanFirst in good faith (to the extent OceanFirst desires to so negotiate) regarding any adjustments or modifications to the terms and conditions of the merger agreement proposed by OceanFirst; and (iv) at the end of such notice period, the Capital Bank board takes into account any amendment or modification to the merger agreement proposed by OceanFirst (OceanFirst will not have any obligation to propose any adjustments, modifications or amendments to the terms and conditions of the merger agreement), and after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor, again determines in good faith that it would nevertheless result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement and that such acquisition proposal constitutes a superior proposal. Any material amendment to any acquisition proposal will require a new determination and notice period.

Under the terms of the merger agreement, Capital Bank has agreed to adjourn or postpone the special meeting if, as of the time for which such meeting is originally scheduled, there are insufficient shares of Capital Bank common stock represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or if on the date of such meeting, Capital Bank has not received proxies representing a sufficient number of shares necessary to obtain the requisite Capital Bank stockholder approval for the merger. However, if an acquisition proposal has been received by Capital Bank and has been publicly disclosed, then Capital Bank will not be required to adjourn or postpone the special meeting pursuant to the covenant described above more than two times following the receipt and public disclosure of such acquisition proposal.

Unless the merger agreement has been terminated in accordance with its terms, Capital Bank has an unqualified obligation to convene the special meeting and to submit the merger agreement to the Capital Bank stockholders for the purpose of approving the merger proposal.

**Agreement Not to Solicit Other Offers**

Capital Bank has agreed that it will not, and will cause its subsidiaries and its and their officers, directors, agents, advisors and representatives not to, directly or indirectly, (i) initiate, solicit, induce, encourage or facilitate any inquiries or proposals with respect to an acquisition proposal, (ii) engage or participate in any negotiations with any person concerning an acquisition proposal, (iii) provide any confidential or nonpublic information or data to any person (other than OceanFirst, OceanFirst Bank or their representatives) concerning an acquisition proposal or (iv) have or participate in any discussions with, any person (other than OceanFirst, OceanFirst Bank or their representatives) relating to, any acquisition proposal except (x) the initial discussion in which Capital Bank receives an acquisition proposal, so long as such discussion does not violate clauses (i), (ii) or (iii), or (y) to notify such person of the existence of these non-solicit provisions of the merger agreement. However, if Capital Bank receives an unsolicited bona fide written acquisition proposal prior to the date of the special meeting and such proposal did not result from a breach of Capital Bank s non-solicitation obligations under the merger agreement, Capital Bank may, and may permit its subsidiaries and its and its subsidiaries officers, directors, agents, advisors and representatives to, furnish or cause to be furnished nonpublic information or data and participate in discussions to the extent that the Capital Bank board concludes in good faith (after receiving the advice of its outside counsel, and with respect to

financial matters, its financial advisor) that (1) such acquisition proposal constitutes or is reasonably likely to lead to a superior proposal and (2) failure to take such actions would result in a violation of its fiduciary duties under applicable law, except that, prior to providing any such

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nonpublic information or data or participating in discussions, Capital Bank provides such information or data to OceanFirst and enters into a confidentiality agreement with such third party on terms no less stringent to such third party than the confidentiality agreement between OceanFirst and Capital Bank, and which confidentiality agreement does not provide such person with any exclusive right to negotiate with Capital Bank. Additionally, Capital Bank may not submit an acquisition proposal to the vote of its stockholders unless the merger agreement has been terminated.

Capital Bank has also agreed to, and to cause its officers, directors, agents, advisors and representatives to, immediately cease and terminate any activities, discussions or negotiations conducted before the date of the merger agreement with any person (other than OceanFirst, OceanFirst Bank or their representative) with respect to any acquisition proposal. In addition, Capital Bank has agreed to use its reasonable best efforts, subject to applicable law, to (a) enforce any confidentiality, standstill or similar agreement relating to an acquisition proposal and (b) within 10 business days after the date of the merger agreement, request and confirm the return or destruction of any confidential information provided to any person other than OceanFirst. Capital Bank has also agreed to promptly (and in any event within 24 hours) following receipt of any acquisition proposal or any inquiry that could reasonably be expected to lead to an acquisition proposal, notify OceanFirst of such acquisition proposal or inquiry and the substance thereof (including the terms and conditions of and the identity of the person making such inquiry or acquisition proposal and copies of any written acquisition proposal or related summaries or communications), and to keep OceanFirst apprised of any related developments, discussions and negotiations on a current basis, including any amendments to or revisions of the terms of such inquiry or acquisition proposal.

For purposes of the merger agreement, an acquisition proposal means, other than the transactions contemplated by the merger agreement, any offer, proposal or inquiry relating to, or any third-party indication of interest in, (i) any acquisition or purchase, direct or indirect, of 25% or more of the consolidated assets of Capital Bank and its subsidiaries or 25% or more of any class of equity or voting securities of Capital Bank or its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of Capital Bank, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any person (other than OceanFirst or OceanFirst Bank) beneficially owning 25% or more of any class of equity or voting securities of Capital Bank or its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of Capital Bank, or (iii) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Capital Bank or its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of Capital Bank. For purposes of the merger agreement, a superior proposal means any unsolicited bona fide written offer or proposal made by a third party to consummate an acquisition proposal that the Capital Bank board determines in good faith (after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor): (1) would, if consummated, result in the acquisition of all, but not less than all, of the issued and outstanding shares of Capital Bank common stock or all, or substantially all, of the assets of Capital Bank; (2) would result in a transaction that (A) involves consideration to the holders of the shares of Capital Bank common stock that is (after accounting for any payment of the termination fee that may be required by the merger agreement) more favorable, from a financial point of view, than the consideration to be paid to the stockholders of Capital Bank pursuant to the merger agreement, considering, among other things, the nature of the consideration being offered and any material regulatory approvals or other risks associated with the timing of the proposed transaction beyond, or in addition to, those specifically contemplated hereby, and which proposal is not conditioned upon obtaining financing and (B) is, in light of the other terms of such proposal, more favorable to the stockholders of Capital Bank than the merger and the transactions contemplated by the merger agreement; and (3) is reasonably likely to be completed on the terms proposed, in each case, taking into account all legal, financial, regulatory and other aspects of the acquisition proposal.

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**Conditions to Complete the Merger**

OceanFirst s and Capital Bank s respective obligations to complete the merger are subject to the satisfaction or waiver of the following customary closing conditions:

- the approval of the merger agreement by the requisite vote of the Capital Bank stockholders;
- the authorization for listing on the NASDAQ, subject to official notice of issuance, of the OceanFirst common stock to be issued pursuant to the merger agreement;
- the receipt of requisite regulatory approvals or waivers from the OCC, and the expiration of all statutory waiting periods in respect thereof;
- the effectiveness of the registration statement of which this proxy statement/prospectus is a part, with respect to the OceanFirst common stock to be issued upon the consummation of the merger, and the absence of any stop order (or proceedings for that purpose initiated and continued or threatened);
- the absence of any order, injunction, or decree or other legal restraint or prohibition by any court or agency of competent jurisdiction preventing the completion of the merger or any of the other transactions contemplated by the merger agreement, and the absence of any statute, rule, regulation, order, injunction or decree enacted, entered, promulgated or enforced by any governmental entity that prohibits or makes illegal consummation of the merger, and the absence of an order or injunction being sought by any governmental entity that would, if entered or enforced, prohibit the consummation of the transactions contemplated by the merger agreement;
- the accuracy of the representations and warranties of the other party contained in the merger agreement as of the date on which the merger agreement was entered into and (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall be so true and correct as of such earlier date) as of the date on which the merger is completed, subject to the materiality standards provided in the merger agreement (and the receipt by each party of an officers certificate from the other party to such effect);
- the performance in all material respects by the other party of all obligations required to be performed by it under the merger agreement at or prior to the date on which the merger is completed (and the receipt by each party of an officers certificate from the other party to such effect); and
- receipt by such party of an opinion of legal counsel to the effect that on the basis of facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

In addition, OceanFirst s obligation to complete the merger is also subject to the following conditions:

- receipt by OceanFirst of a duly executed certificate stating that Capital Bank is not, and has not been during a specified period, a United States real property holding corporation ;
- the absence of a materially burdensome regulatory condition; and
- the holders of not more than 10% of the outstanding shares of Capital Bank exercise their dissenters rights to appraisal pursuant to §12 U.S.C. 215a.

Neither Capital Bank nor OceanFirst can be certain when, or if, the conditions to the merger will be satisfied or waived or that the merger will be completed.

**Termination of the Merger Agreement**

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

- by mutual written consent, if the OceanFirst board and the Capital Bank board so determine;

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by the OceanFirst board or the Capital Bank board if (i) any governmental entity that must grant a requisite regulatory approval denies any requisite regulatory approval in connection with the merger and such denial has become final and nonappealable, (ii) any governmental entity of competent jurisdiction has issued a final and nonappealable order prohibiting or making illegal the consummation of the transactions contemplated by the merger agreement or (iii) an application for a requisite regulatory approval has been withdrawn at the request of the applicable governmental entity, unless, in the case of clause (iii) the approval of such governmental entity is no longer necessary to consummate the merger or the applicable party intends to file a new application, filing, certificate or notice within 30 days of the withdrawal, unless, in the case of clauses (i), (ii) and (iii), the failure to obtain a requisite regulatory approval is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

by the OceanFirst board or the Capital Bank board if the merger has not been consummated on or before the termination date, which is August 31, 2019, unless the failure of the merger to be consummated by such date is due to the failure of the terminating party to perform or observe its obligations under the merger agreement;

by the OceanFirst board or the Capital Bank board (except that the terminating party cannot then be in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if the other party breaches any of its obligations or any of its representations and warranties (or any such representation or warranty ceases to be true) set forth in the merger agreement which either individually or in the aggregate would constitute, if occurring or continuing on the closing date, the failure of a closing condition of the terminating party and such breach is not cured within 45 days following written notice to the party committing such breach, or such breach cannot be cured during such beach (or such fewer days as remain prior to the termination date);

by the OceanFirst board, prior to the time that the merger proposal is approved, if the Capital Bank board (i) fails to recommend in this proxy statement/prospectus that the Capital Bank stockholders approve the merger agreement, or takes certain adverse actions with respect to such recommendation, (ii) fails to recommend against acceptance of a publicly disclosed tender offer or exchange offer for outstanding Capital Bank common stock (other than by OceanFirst or an affiliate of OceanFirst) within 10 business days after the commencement of such tender or exchange offer, (iii) recommends or endorses an acquisition proposal, (iv) breaches certain obligations with respect to acquisition proposals in any material respect or (v) materially breaches any of its obligations with respect to calling a meeting of its stockholders and recommending that they approve the merger agreement; or

by Capital Bank, following the Capital Bank stockholders meeting if Capital Bank (i) receives an acquisition proposal prior to such meeting, (ii) does not breach any of its obligations with respect to acquisition proposals or calling a meeting of its stockholders and recommending that they approve the merger agreement and (iii) fails to obtain the required vote of its stockholders at such meeting.

Additionally, Capital Bank may terminate the merger agreement if, at any time during the five-day period commencing on the first business day following the last day of the determination period (as defined below) both of the following conditions are satisfied: (i) the average daily closing price for OceanFirst common stock during the determination period (which we refer to as the average closing price ) is less than $20.04 and (ii) the number obtained by dividing the OceanFirst average closing price by $25.06 (subject to certain adjustments), is less than the quotient

obtained by dividing (x) the average of the daily closing value of the Nasdaq Bank Index for the determination period by (y) the closing value of the Nasdaq Bank Index on October 24, 2018 and subtracting 0.15 from the quotient. The determination period means (a) if the requisite regulatory approvals (or waivers) have been received and fifteen or fewer days remain in the same calendar month, then the 10 consecutive full trading days starting on the first trading day immediately following the date on which all requisite regulatory approvals (and waivers, if applicable) necessary for consummation of the merger have been received (disregarding any waiting period) (which we refer to as the determination date ) or (b) if the requisite regulatory approvals (or waivers) have been received and more than fifteen days remain in the same calendar

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month, then the 10 consecutive full trading days ending on the day immediately prior to the determination date (in either (a) or (b), such 10 trading day period being the determination period ).

If Capital Bank elects to exercise its termination right as described above, it must notify OceanFirst in writing of such election no later than the last day of the five day period commencing on the first business day following the last day of the determination period. During the five day period commencing with OceanFirst s receipt of such written notice, OceanFirst will have the option to increase the exchange ratio to a level that would cause either of the requirements described in the first sentence of the preceding paragraph not to be satisfied. If, within such five day period, OceanFirst delivers written notice to Capital Bank that it intends to proceed with the merger by increasing the exchange ratio, and notifies Capital Bank of the revised exchange ratio, then no termination by Capital Bank will have occurred, and the merger agreement will remain in full force and effect in accordance with its terms (except that the exchange ratio will have been so modified).

**Effect of Termination**

If the merger agreement is terminated, it will become void and have no effect, except that (i) each of OceanFirst and Capital Bank will remain liable for any liabilities or damages arising out of its fraud or any knowing, intentional and material breach of any provision of the merger agreement by it and (ii) designated provisions of the merger agreement will survive the termination, including those relating to payment of termination fees and expenses and the confidential treatment of information.

**Termination Fee**

In the event that, after the date of the merger agreement, (i) a bona fide acquisition proposal has been made known to senior management of Capital Bank or the Capital Bank board or has been made directly to Capital Bank stockholders generally or any person has publicly announced an acquisition proposal or the intention to make an acquisition proposal with respect to Capital Bank, (ii) thereafter the merger agreement is terminated by (A) either OceanFirst or Capital Bank because the merger has not been completed prior to August 31, 2019, and the requisite Capital Bank stockholder vote has not been obtained or (B) OceanFirst based on a willful breach of the merger agreement by Capital Bank that would constitute the failure of a closing condition and that has not been cured during the permitted time period or by its nature cannot be cured during such period and (iii) within 12 months after the date of such termination, Capital Bank enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (whether or not the same acquisition proposal as that referred to above), then Capital Bank will, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay OceanFirst, by wire transfer of same day funds, a $3.2 million termination fee.

In the event that the merger agreement is terminated by OceanFirst based on the Capital Bank board having (i) failed to recommend in this proxy statement/prospectus that the Capital Bank stockholders approve the merger agreement, or having taken certain adverse actions with respect to such recommendation, (ii) failed to recommend against acceptance of a publicly disclosed tender offer or exchange offer for outstanding Capital Bank common stock (other than by OceanFirst or an affiliate of OceanFirst) within 10 business days after the commencement of such tender or exchange offer, (iii) recommended or endorsed an acquisition proposal or (iv) breached certain obligations, including with respect to acquisition proposals or calling a meeting of its stockholders and recommending that they approve the merger agreement, in any material respect, then Capital Bank will pay OceanFirst, no later than the close of business on the second business day following the date of termination, by wire transfer of same day funds, a $3.2 million termination fee.

If the merger agreement is terminated by Capital Bank based on Capital Bank having (i) received an acquisition proposal prior to its stockholders meeting, (ii) not breached any of its obligations with respect to acquisition proposals or calling a meeting of its stockholders and recommending that they approve the merger agreement and (iii) failed to obtain the required vote of its stockholders at such meeting, and if Capital Bank made an adverse recommendation change prior to the date of termination, Capital Bank will be required to pay OceanFirst, by

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wire transfer of same day funds, a $3.2 million termination fee on the date of termination. In addition, if Capital Bank terminates the merger agreement based on clauses (i), (ii) and (iii) of preceding sentence and Capital Bank did not make an adverse recommendation change prior to termination and, if within 12 months after the date of termination, Capital Bank enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (regardless of whether it is the same or different acquisition proposal as that referenced in clause (i) of the preceding sentences), Capital Bank will be required to pay OceanFirst, by wire transfer of same day funds, a $3.2 million termination fee on the earlier of the date Capital Bank enters into such definitive agreement or the date of consummation of such transaction.

**Expenses and Fees**

Unless expressly provided otherwise in the merger agreement, all costs and expenses incurred in connection with the merger agreement and the transactions contemplated thereby are required to be paid by the party incurring such cost and expense, except that the costs and expenses of printing and mailing this proxy statement/prospectus and other fees paid to the SEC in connection with the merger will be borne equally by OceanFirst and Capital Bank.

**Amendment, Waiver and Extension of the Merger Agreement**

Subject to compliance with applicable law, the merger agreement may be amended by the parties at any time before or after approval of the matters presented in connection with the merger by the stockholders of Capital Bank, except that after approval of the merger agreement by the requisite vote of the Capital Bank stockholders, there may not be, without further approval of such stockholders, any amendment of the merger agreement that requires further approval under applicable law.

At any time prior to the completion of the merger, the parties may, to the extent legally permitted, extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any of the agreements or satisfaction of any conditions contained in the merger agreement, except that after approval of the merger agreement by the requisite vote of the Capital Bank stockholders, there may not be, without further approval of such stockholders, any extension or waiver of the merger agreement or any portion thereof that requires further approval under applicable law.

**Capital Bank Voting and Support Agreements**

Simultaneously with the execution of the merger agreement, each of Capital Bank s directors, solely in his or her capacity as a Capital Bank stockholder, entered into a separate voting and support agreement with OceanFirst (which we refer to collectively as the Capital Bank support agreements ), pursuant to which each such director agreed among other things, to vote all shares of Capital Bank common stock that such director owns of record or beneficially and has the sole right to dispose of and vote, and any such shares that such director subsequently acquires, in favor of the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement. Each director also agreed to vote against (i) any acquisition proposal made in opposition to or otherwise in competition or inconsistent with the merger or the transactions contemplated by the merger agreement, (ii) any agreement, amendment of any agreement (including the Capital Bank articles of incorporation and bylaws) or any other action that is intended or would reasonably be expected to prevent, impede, interfere with, delay, postpone or discourage the transactions contemplated by the merger agreement and (iii) any action, agreement, transaction or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of Capital Bank in the merger agreement. Each director also agreed to waive any applicable dissenters rights. As of the record date, these stockholders beneficially owned and were entitled to vote, in the aggregate, [ ] shares of the

Capital Bank common stock, allowing them to exercise approximately [ ]% of the voting power of the shares of Capital Bank common stock outstanding as of the record date.

The foregoing description of the Capital Bank voting and support agreements is subject to, and qualified in its entirety by reference to, the Capital Bank voting and support agreements, a form of which is attached to this proxy statement/prospectus as Annex C and is incorporated by reference into this proxy statement/prospectus.

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## ACCOUNTING TREATMENT

The merger will be accounted for using the acquisition method of accounting, in accordance with the provisions of FASB ASC Topic 805-10, *Business Combinations*. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Capital Bank as of the effective date of the merger will be recorded at their respective fair values and added to those of OceanFirst. If the purchase price exceeds the difference between the fair value of assets acquired and the fair value of the liabilities assumed, then such excess will be recorded as goodwill. Financial statements of OceanFirst issued after the completion of the merger will reflect these fair values and will not be restated retroactively to reflect the historical financial position or results of operations of Capital Bank before the merger.

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## U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the merger to a U.S. holder (as defined below) of Capital Bank common stock that receives OceanFirst common stock pursuant to the merger.

For purposes of this discussion, a U.S. holder means any beneficial owner of Capital Bank common stock who or that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes, or (4) an estate, the income of which is subject to U.S. federal income tax regardless of its source.

This discussion applies only to a U.S. holder that holds its shares of Capital Bank common stock as a capital asset (within the meaning of the Code) and exchanges those shares for the merger consideration in the merger. Further, this discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that might be relevant to a U.S. holder of Capital Bank common stock in light of its particular circumstances and does not apply to a U.S. holder of Capital Bank common stock subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, regulated investment companies and real estate investment trusts, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, S corporations, holders whose functional currency is not the U.S. dollar, holders who hold shares of Capital Bank common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who exercise appraisal rights, or holders required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to OceanFirst common stock as a result of such item being taken into account in an applicable financial statement). This discussion does not address any U.S. federal tax consequences other than U.S. federal income tax consequences (including any U.S. federal estate, gift, Medicare or alternative minimum taxes) or any U.S. state or local, or non-U.S. tax consequences.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds Capital Bank common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Capital Bank common stock, and any partners in such partnership, are strongly urged to consult their tax advisors about the tax consequences of the merger to them.

This discussion, is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings, and decisions, all as in effect on the date of this proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

No ruling has been, or will be, requested from the IRS with respect to any of the U.S. federal income tax consequences described below and neither the conclusions nor the opinions described below will be binding on the IRS or any court. As a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described herein or that a court will not sustain a position contrary to any of the conclusions described herein.

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**The actual tax consequences of the merger to you will depend on your specific situation. You are strongly urged to consult with your tax advisor as to the tax consequences of the merger to you in your particular circumstances, including the applicability and effect of any U.S. federal, state and local, foreign or other tax laws.**

***General***

OceanFirst and Capital Bank intend for the merger, to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligations of OceanFirst to complete the merger that it receives an opinion from Skadden and a condition to the obligations of Capital Bank to complete the merger that it receives an opinion from Stevens & Lee, in forms reasonably satisfactory to OceanFirst and Capital Bank, respectively, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither OceanFirst nor Capital Bank currently intends to waive these respective opinion conditions.

The opinions referred to above will be based on customary assumptions and representations from OceanFirst and Capital Bank, as well as certain covenants and undertakings by OceanFirst and Capital Bank. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the validity of the opinions may be affected and the U.S. federal income tax consequences of the merger could differ materially from those described in this proxy statement/prospectus.

An opinion of counsel represents counsel s legal judgment but is not binding on the IRS or any court and there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. Neither OceanFirst nor Capital Bank intends to obtain a ruling from the IRS with respect to the tax consequences of the merger. If the IRS were to successfully challenge the reorganization status of the merger, the tax consequences would be different from those set forth in this proxy statement/prospectus.

The following discussion assumes that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code.

***U.S. Federal Income Tax Consequences of the Merger to U.S. Holders***

Upon the exchange of a U.S. holder s Capital Bank common stock for OceanFirst common stock in the merger, a U.S. holder generally will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of OceanFirst common stock (as discussed below). Further, such holder will have the same aggregate tax basis and holding period in the OceanFirst common stock received in the merger (including any fractional shares of OceanFirst common stock deemed received and exchanged for cash as described below) equal to such holder s tax basis and holding period in the Capital Bank common stock surrendered in exchange therefor.

A U.S. holder that acquired different blocks of Capital Bank common stock at different times or different prices should consult its tax advisor regarding the manner in which the basis and holding period should be allocated among the U.S. holder s Capital Bank common stock in the holder s particular circumstance.

***Cash In Lieu of Fractional Shares***

If a U.S. holder receives cash in lieu of a fractional share of OceanFirst common stock, the U.S. holder will be treated as having received such fractional share of OceanFirst common stock pursuant to the merger and then as having received cash in exchange for such fractional share of OceanFirst common stock. As a result, the U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received in lieu of a fractional share and

the U.S. holder s basis in the fractional share of OceanFirst common stock. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, as of the effective time, the U.S. holder s holding period for such fractional share (including the holding period of shares of Capital Bank common stock surrendered therefor) exceeds one year.

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***Certain Reporting Requirements***

If a U.S. holder receives OceanFirst common stock pursuant to the merger and is considered a significant holder, it will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the merger, including its tax basis in, and the fair market value of, the Capital Bank common stock that it surrendered, and (2) to retain permanent records of these facts relating to the merger. A holder of Capital Bank common stock is considered a significant holder if, immediately before the merger, such holder (a) owned at least 1% (by vote or value) of the outstanding stock of Capital Bank, or (b) owned Capital Bank securities with a tax basis of $1.0 million or more.

**This discussion is for general information purposes only and is not intended to be, and may not be construed as, tax advice. Holders of Capital Bank common stock are urged to consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction.**

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## DESCRIPTION OF CAPITAL STOCK OF OCEANFIRST

*The following is a brief description of the terms of the capital stock of OceanFirst. This summary does not purport to be complete in all respects. This description is subject to and qualified in its entirety by reference to the DGCL, OceanFirst s certificate of incorporation, as amended, and OceanFirst s bylaws, as amended, and, where applicable, federal banking law. Copies of OceanFirst s certificate of incorporation and bylaws have been filed with the SEC and are also available upon request from OceanFirst. To find out where copies of these documents can be obtained, see the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].*

### Authorized Capital Stock

OceanFirst s authorized capital stock consists of 150,000,000 shares of common stock, $0.01 par value per share, and 5,000,000 shares of preferred stock, $0.01 par value per share.

### Common Stock

OceanFirst s certificate of incorporation currently authorizes the issuance of up to 150,000,000 shares of common stock. As of [ ], 2018, the most recent practicable date before the printing of this proxy statement/prospectus, there were (i) [ ] shares of OceanFirst common stock issued and outstanding, (ii) no shares of OceanFirst common stock held in treasury, (iii) [ ] shares of OceanFirst common stock reserved for issuance in respect of awards of restricted OceanFirst common stock or upon the exercise of outstanding stock options to purchase shares of OceanFirst common stock granted under certain OceanFirst equity compensation plans and the equity compensation plans of acquired companies, (iv) [ ] shares reserved for issuance upon the exercise of warrants assumed in connection with the acquisition of Colonial American Bank and (v) no other shares of capital stock or equity or voting securities of OceanFirst issued, reserved for issuance or outstanding.

OceanFirst common stock is currently listed for quotation on the NASDAQ under the symbol OCFC.

*Preemptive Rights; Redemption Rights; Terms of Conversion; Sinking Fund and Redemption Provisions*

OceanFirst common stock does not have preemptive rights, redemption rights, conversion rights or any sinking fund or redemption provisions.

*Voting Rights*

The holders of OceanFirst common stock have exclusive voting rights in OceanFirst. They elect the OceanFirst board 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 OceanFirst board. Generally, holders of common stock are entitled to one vote per share and do not have any right to cumulate votes in the election of directors. OceanFirst s certificate of incorporation provides that stockholders who beneficially own in excess of 10% of the then-outstanding shares of OceanFirst common stock 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 OceanFirst issues shares of preferred stock, holders of the preferred stock may also possess voting rights. Certain matters require an 80% stockholder vote, which is calculated after giving effect to the provision in OceanFirst s certificate of incorporation limiting voting rights as described above.

*Liquidation Rights*

In the event of OceanFirst s liquidation, dissolution or winding up, holders of common stock would be entitled to receive, after payment or provision for payment of all its debts and liabilities, all of the assets of OceanFirst available for distribution. If preferred stock is issued, the holders thereof may have a priority over the holders of

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the common stock in the event of liquidation or dissolution. In the event of any liquidation, dissolution or winding up of OceanFirst Bank, OceanFirst, 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.

*Dividend Rights*

Holders of OceanFirst common stock are entitled to receive ratably such dividends as may be declared by the OceanFirst board out of legally available funds. The ability of the OceanFirst board to declare and pay dividends on OceanFirst common stock is subject to the terms of applicable Delaware law and banking regulations. If OceanFirst issues shares of preferred stock, the holders thereof may have a priority over the holders of the common stock with respect to dividends. For more information regarding OceanFirst s ability to pay dividends, see the sections of this proxy statement/prospectus entitled The Merger Dividend Policy beginning on page [ ] and Where You Can Find More Information beginning on page [ ]. OceanFirst s principal source of income is dividends that are declared and paid by OceanFirst Bank on its capital stock. Therefore, OceanFirst s ability to pay dividends is dependent upon its receipt of dividends from OceanFirst Bank. Insured depository institutions such as OceanFirst Bank are prohibited from making capital distributions, including the payment of dividends, if, after making such distribution, the institution would become undercapitalized, as such term is defined in the applicable law and regulations. In the future, any declaration and payment of cash dividends will be subject to the OceanFirst board s evaluation of OceanFirst s operating results, financial condition, future growth plans, general business and economic conditions, and tax and other relevant considerations. The payment of cash dividends by OceanFirst in the future will also be subject to certain other legal and regulatory limitations and ongoing review by the OceanFirst s banking regulators.

*Restrictions on Ownership*

Banking laws impose notice, approval and ongoing regulatory requirements on any stockholder or other party that seeks to acquire direct or indirect control of an FDIC-insured depository institution. These laws include the Bank Holding Company Act (which we refer to as the BHC Act ) and the Change in Bank Control Act. Among other things, these laws require regulatory filings by a stockholder or other party that seeks to acquire direct or indirect control of an FDIC-insured depository institution. The determination whether an investor controls a depository institution is based on all of the facts and circumstances surrounding the investment. OceanFirst is a bank holding company and therefore the BHC Act would require any bank holding company (as defined in the BHC Act) to obtain prior approval of the Federal Reserve Board before acquiring more than 5% of OceanFirst common stock. Any person (other than a bank holding company) is required to provide prior notice to the Federal Reserve Board before acquiring 10% or more of OceanFirst common stock under the Change in Bank Control Act of 1978. Ownership by affiliated parties, or parties acting in concert, is typically aggregated for these purposes. Any person (other than an individual) who (a) owns, controls or has the power to vote 25% or more of any class of OceanFirst s voting securities; (b) has the ability to elect or appoint a majority of the OceanFirst board; or (c) otherwise has the ability to exercise a controlling influence over OceanFirst, is subject to regulation as a bank holding company under the BHC Act.

**Preferred Stock**

OceanFirst s certificate of incorporation authorizes the OceanFirst board, without further stockholder action, to issue up to 5,000,000 shares of preferred stock. OceanFirst s certificate of incorporation further authorizes the OceanFirst board, subject to any limitations prescribed by law, to provide for the issuance of the shares of preferred stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of

the shares of each such series and any qualifications, limitations or restrictions

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thereof. As of [ ], 2018, the most recent practicable date before the printing of this proxy statement/prospectus, there were no shares of OceanFirst preferred stock outstanding. Preferred stock may be issued with preferences and designations as the OceanFirst board may from time to time determine. The OceanFirst board may, without stockholder approval, issue shares of preferred stock with voting, dividend, liquidation and conversion rights that could dilute the voting power of the holders of OceanFirst common stock and may assist management in impeding an unfriendly takeover or attempted change in control.

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## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The accompanying unaudited pro forma condensed combined income statements for the periods ending December 31, 2017 and September 30, 2018 present the pro forma results of operations of OceanFirst giving effect to the Sun acquisition. These unaudited pro forma condensed combined financial statements are derived from and should be read in conjunction with the following historical financial statements and the adjustments described in the following footnotes, and are intended to reflect the impact of the Sun acquisition on OceanFirst:

- separate historical audited consolidated financial statements of OceanFirst as of and for the year ended December 31, 2017, and the related notes thereto, which are available in OceanFirst s Annual Report on Form 10-K for the year ended December 31, 2017 and are incorporated by reference in this proxy statement/prospectus;

- separate historical consolidated financial statements of OceanFirst as of and for the nine months ended September 30, 2018, and the related notes thereto, which are available in OceanFirst s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 and are incorporated by reference in this proxy statement/prospectus; and

- separate historical audited consolidated financial statements of Sun as of and for the year ended December 31, 2017, and the related notes thereto, included elsewhere in this proxy statement/prospectus.

We have not included an unaudited pro forma combined balance sheet reflecting the impact of the Sun acquisition because Sun is already reflected in OceanFirst s historical financial condition as of September 30, 2018. The accompanying unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not reflect the realization of potential cost savings, revenue synergies or any potential restructuring costs. Certain cost savings and revenue synergies may result from the continued integration of Sun and OceanFirst. However, there can be no assurance that these cost savings or revenue synergies will be achieved. Cost savings, if achieved, could result from, among other things, the reduction of operating expenses, changes in corporate infrastructure and governance, the elimination of duplicative operating systems and the combination of regulatory and financial reporting requirements under one federally-chartered bank. The pro forma information is not necessarily indicative of what the financial position or results of operations actually would have been had the Sun acquisition been completed at the beginning of the periods indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company at any time in the future, including after completion of the merger.

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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

**REFLECTING THE SUN ACQUISITION**

| *(in thousands, except per share amounts)* | **OceanFirst (As Reported)** | **Sun[1]** | **Adjustments to Reflect Acquisition of Sun** | | **OceanFirst (Pro-forma)** |
|---|---|---|---|---|---|
| **INTEREST INCOME** | | | | | |
| Loans | $ 184,229 | $ 5,680 | $ 765 | (a) | $ 190,674 |
| Securities and other | 20,067 | 599 | 80 | (b) | 20,746 |
| Total interest income | 204,296 | 6,279 | 845 | | 211,420 |
| **INTEREST EXPENSE** | | | | | |
| Deposits | 15,510 | 550 | (46) | (c) | 16,014 |
| Borrowed funds | 10,125 | 312 | 82 | (d) | 10,519 |
| Total interest expense | 25,635 | 862 | 36 | | 26,533 |
| Net interest income | 178,661 | 5,417 | 809 | | 184,887 |
| Provision for loan losses | 2,984 | | | | 2,984 |
| Net interest income after provision for loan losses | 175,677 | 5,417 | 809 | | 181,903 |
| **NON-INTEREST INCOME** | | | | | |
| Fees and service charges | 22,989 | 370 | | | 23,359 |
| Other | 3,090 | 445 | | | 3,535 |
| Total non-interest income | 26,079 | 815 | | | 26,894 |
| **NON-INTEREST EXPENSE** | | | | | |
| Compensation and employee benefits | 64,189 | 8,676 | | | 72,865 |
| Occupancy and equipment | 19,586 | 1,064 | (128) | (e) | 20,522 |
| Other operating expenses | 31,878 | 7,491 | | | 39,369 |
| Amortization of core deposit intangible | 2,828 | | 180 | (f) | 3,008 |
| Branch consolidation expenses | 2,911 | | | | 2,911 |
| Merger related expenses | 25,863 | | | | 25,863 |
| Total non-interest expense | 147,255 | 17,231 | 52 | | 164,538 |
| Income (loss) before provision for income taxes | 54,501 | (10,999) | 757 | | 44,259 |
| Provision (benefit) for income taxes | 9,301 | (776) | 159 | (g) | 8,684 |
| Net income (loss) | $ 45,200 | $ (10,223) | $ 598 | | $ 35,575 |
| **Net income (loss) per common share** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Basic | $ 0.97 | $ (0.68) | | | $ 0.74 |
| Diluted | $ 0.95 | $ (0.68) | | | $ 0.72 |
| **Weighted Average Common Shares** | | | | | |
| Basic | 46,451 | 15,092 | (13,378) | (h) | 48,165 |
| Diluted | 47,403 | 15,092 | (13,378) | (h) | 49,117 |

(1) As included elsewhere in this proxy statement/prospectus.

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements below for additional information.

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**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**REFLECTING THE SUN ACQUISITION**

| *(in thousands, except per share amounts)* | **OceanFirst (As Reported)** | **Sun (As Reported)** | **Adjustments to Reflect Acquisition of Sun** | | **OceanFirst (Pro-forma)** |
|---|---|---|---|---|---|
| **INTEREST INCOME** | | | | | |
| Loans | $ 170,588 | $ 65,312 | $ 10,506 | (a) | $ 246,406 |
| Securities and other | 18,241 | 7,942 | 954 | (b) | 27,137 |
| Total interest income | 188,829 | 73,254 | 11,460 | | 273,543 |
| **INTEREST EXPENSE** | | | | | |
| Deposits | 12,336 | 6,669 | (1,015) | (c) | 17,990 |
| Borrowed funds | 7,275 | 4,781 | 973 | (d) | 13,029 |
| Total interest expense | 19,611 | 11,450 | (42) | | 31,019 |
| Net interest income | 169,218 | 61,804 | 11,502 | | 242,524 |
| Provision for loan losses | 4,445 | (1,531) | | | 2,914 |
| Net interest income after provision for loan losses | 164,773 | 63,335 | 11,502 | | 239,610 |
| **NON-INTEREST INCOME** | | | | | |
| Fees and service charges | 24,173 | 8,416 | | | 32,589 |
| Other | 2,899 | 3,472 | | | 6,371 |
| Total non-interest income | 27,072 | 11,888 | | | 38,960 |
| **NON-INTEREST EXPENSE** | | | | | |
| Compensation and employee benefits | 60,100 | 37,768 | | | 97,868 |
| Occupancy and equipment | 17,426 | 13,344 | (1,537) | (e) | 29,233 |
| Other operating expenses | 32,457 | 12,971 | | | 45,428 |
| Amortization of core deposit intangible | 2,039 | | 2,163 | (f) | 4,202 |
| Branch consolidation expenses | 6,205 | | | | 6,205 |
| Merger related expenses | 8,293 | | | | 8,293 |
| Total non-interest expense | 126,520 | 64,083 | 626 | | 191,229 |
| Income before provision for income taxes | 65,325 | 11,140 | 10,876 | | 87,341 |
| Provision (benefit) for income taxes | 22,855 | (1,437) | 3,807 | (g) | 25,225 |
| Net income | $ 42,470 | $ 12,577 | $ 7,069 | | $ 62,116 |
| **Net income per common share** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Basic | $ 1.32 | $ 0.66 | | | $ 1.32 |
| Diluted | $ 1.28 | $ 0.65 | | | $ 1.29 |
| **Weighted Average Common Shares** | | | | | |
| Basic | 32,113 | 19,061 | (3,969) | (h) | 47,205 |
| Diluted | 33,125 | 19,230 | (4,138) | (h) | 48,217 |

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements below for additional information.

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## Notes to Unaudited Pro Forma Condensed Combined Financial Statements

### Note 1. Description of OceanFirst Business Combinations

***Business Combination with Sun***

On January 31, 2018, OceanFirst completed its previously announced the Sun acquisition pursuant to the Agreement and Plan of Merger, dated as of June 30, 2017 (which we refer to as the Sun merger agreement ), under which (i) Mercury Merger Sub Corp., a wholly-owned subsidiary of OceanFirst (which we refer to as the merger sub ), merged with and into Sun, with Sun continuing as the surviving corporation in such merger and as a wholly-owned subsidiary of OceanFirst (which we refer to as the first-step merger ); (ii) immediately thereafter, Sun, as the surviving corporation in the first-step merger, merged with and into OceanFirst, with OceanFirst being the surviving corporation; and (iii) immediately thereafter, Sun National Bank merged with and into OceanFirst Bank with OceanFirst Bank being the surviving bank.

At the time the first-step merger was completed, each issued and outstanding share of common stock of Sun, par value $5.00 per share (which we refer to as the Sun common stock ), except for certain shares of Sun common stock owned by Sun or OceanFirst, was converted into the right to receive either: (i) the cash consideration, which is an amount in cash equal to $24.99 (which is the sum of (A) $3.78 plus (B) $21.21, which is the product of 0.7884 multiplied $26.9058, the VWAP for shares of OceanFirst common stock on the NASDAQ for the five trading day period ending on January 31, 2018 (the OceanFirst share closing price )), or (ii) the stock consideration, which is 0.9289 shares of OceanFirst common stock (which is a number of shares of OceanFirst common stock equal to the quotient of (A) the cash consideration divided by (B) the OceanFirst share closing price). The elections of the holders of Sun common stock were subject to the allocation and proration provisions of the Sun merger agreement. The aggregate amount of cash consideration was approximately $72.4 million with 2,895,825 shares of Sun common stock being converted into the right to receive the cash consideration, and the remaining shares of Sun common stock being converted into the right to receive the stock consideration. The number of shares of OceanFirst common stock issuable as the stock consideration was 15,093,507. Based on the results of the elections, the cash consideration was oversubscribed. Accordingly, (i) all of the Sun shares with respect to which a valid stock election was made, and all of the non-election shares under the Sun merger agreement, were converted into the right to receive the stock consideration and (ii) 34% of the shares of Sun common stock with respect to which a valid cash election was made (the cash election shares ) were converted into the right to receive the cash consideration, while the remaining 66% of the cash election shares were converted into the right to receive the stock consideration.

### Note 2. Basis of Presentation

The unaudited pro forma condensed combined financial statements included in this proxy statement/prospectus have been prepared pursuant to the rules and regulations of the SEC. Certain information and certain footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. However, management believes that the disclosures are adequate to make the information presented not misleading.

***Business Combination with Sun***

With respect to the Sun acquisition, the unaudited pro forma condensed combined financial information were prepared using the acquisition method of accounting with OceanFirst treated as the acquirer. Under the acquisition method of accounting, the identifiable assets and identifiable liabilities of Sun, as of the effective date of the Sun acquisition, were recorded by OceanFirst at their respective estimated fair values and the excess of the consideration received in

the Sun acquisition over the fair value of Sun s net identifiable assets will be allocated to goodwill.

The unaudited pro forma condensed combined income statements for the periods ending December 31, 2017 and September 30, 2018 reflect the results of operations of OceanFirst giving effect to the Sun acquisition as if it had

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become effective on January 1, 2017 and January 1, 2018, respectively, and combines OceanFirst s historical results for both such periods with the historical results of Sun.

OceanFirst has incurred and expects to continue incurring costs associated with integrating Sun. Unless indicated otherwise, the unaudited pro forma condensed combined financial statements do not reflect nonrecurring transaction costs, the cost of any integration activities or the benefits that may result from synergies that may be derived from any integration activities.

**Pro forma Adjustments**

(a) Interest income on loans was adjusted to reflect the difference between the contractual interest rate earned on loans and estimated discount accretion over the remaining life of the acquired loans based on current market yields for similar loans.

(b) Interest income on securities was adjusted to reflect the difference between the contractual interest rate earned on securities and estimated discount accretion over the remaining life of the securities based on current market yields for similar securities.

(c) Interest expense on deposits was adjusted to reflect the amortization of the time deposit fair value premium over the remaining life of the time deposits.

(d) Interest expense on borrowings was adjusted to reflect the accretion of the estimated fair value discount over the remaining life of the borrowings.

(e) Occupancy expense was adjusted to reflect the accretion of the fair market value discount on premises and equipment.

(f) Adjustment reflects the amortization of core deposit intangible over an estimated ten year useful life and calculated on a sum of the years digits basis.

(g) Adjustment reflects the tax impact of the pro forma purchase accounting adjustments.

(h) Adjustment reflects the conversion of weighted average shares (basic and diluted) into equivalent shares of OceanFirst common stock based on the exchange ratio in the Sun acquisition of 0.9289.

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## COMPARISON OF STOCKHOLDERS RIGHTS

*The rights of stockholders of OceanFirst are currently governed by OceanFirst s certificate of incorporation, as amended, and bylaws, as amended, and by Delaware law. The rights of stockholders of Capital Bank are currently governed by Capital Bank s certificate of incorporation, as amended, and bylaws, as amended, and by the NJ Banking Act. If the merger is completed, Capital Bank stockholders who receive OceanFirst common stock will become OceanFirst stockholders and, as a result, their rights will be governed by OceanFirst s certificate of incorporation and bylaws and the DGCL.*

*The following is a summary of the material differences between the rights of a Capital Bank stockholder and the rights of an OceanFirst stockholder. This summary is not a complete statement of the differences between the rights of Capital Bank stockholders and the rights of OceanFirst stockholders and is qualified in its entirety by reference to Delaware and the NJ Banking Act, to the certificate of incorporation and bylaws of OceanFirst and the certificate of incorporation and bylaws of Capital Bank. OceanFirst and Capital Bank believe that this summary describes the material differences between the rights of OceanFirst stockholders as of the date of this proxy statement/prospectus; however, it does not purport to be a complete description of those differences. Copies of OceanFirst s governing documents have been filed with the SEC. To find out where copies of these documents can be obtained, see the section of this proxy statement/prospectus entitled Where You Can Find More Information beginning on page [ ].*

| OCEANFIRST | CAPITAL BANK |
|---|---|
| **AUTHORIZED CAPITAL STOCK** | |
| OceanFirst s certificate of incorporation authorizes it to issue up to 150,000,000 shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. As of the most recent practicable date prior to the mailing of this proxy statement/prospectus, there were [ ] shares of OceanFirst common stock issued and outstanding and no shares of OceanFirst preferred stock outstanding. | Capital Bank s certificate of incorporation authorizes it to issue up to 10,000,000 shares of common stock, par value $5.00 per share. As of the record date, there were [ ] shares of common stock issued and outstanding. |
| OceanFirst s certificate of incorporation provides further that the number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of holders of a majority of OceanFirst common stock, without a vote of the holders of the preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any preferred stock designation. | Capital Bank s certificate of incorporation further provides that authorized but unissued shares of common stock may be issued by Capital Bank s board of directors. Pursuant to Section 17:9A:6.1 of the New Jersey Banking Act, authorized but unissued stock may, with the approval of the New Jersey Commissioner of Banking and Insurance (which we refer to as the commissioner ), be issued for purposes, in addition to those purposes expressly authorized by law, that the Capital Bank board may determine, and for consideration as the Capital Bank board may determine. |
| **VOTING** | |

Generally, each holder of OceanFirst common stock is entitled to one vote for each share of OceanFirst common stock held by such stockholder. However, OceanFirst s certificate of incorporation provides that stockholders who beneficially own more than 10% of the then-outstanding shares of OceanFirst common

Under Capital Bank s certificate of incorporation, each holder of record of Capital Bank s common stock has the right to one vote for each share of common stock held by such stockholder. The Capital Bank certificate of incorporation does not include a voting cutback or similar restriction. No Capital

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| OCEANFIRST | CAPITAL BANK |
| --- | --- |
| stock are not entitled to any vote with respect to shares held in excess of that 10% (which we refer to as the 10% voting restriction ). Further, OceanFirst stockholders do not have any right to cumulate votes in the election of directors. | Bank stockholder is entitled to cumulate any votes for the election of directors. |

**MERGER VOTING**

| | |
| --- | --- |
| In the case of a merger or consolidation, Section 251(c) of the DGCL requires that a majority of the outstanding stock entitled to vote approve of the merger or consolidation. However, under Section 251(f) of the DGCL, no approval by the stockholders of the surviving corporation in a merger is required if: (i) the merger agreement does not amend the certificate of incorporation of the surviving corporation; (ii) each share of the surviving corporation s stock outstanding prior to the merger remains outstanding in identical form after the merger; and (iii) either no shares of common stock of the surviving corporation are to be issued in the merger or, if common stock will be issued, it will not increase the number of shares of common stock outstanding prior to the merger by more than 20%. | In the case of a merger of a New Jersey bank into a New Jersey bank or a New Jersey bank into an state bank organized under the laws of another state, Section 17:9A-137 of the NJ Banking Act requires approval of the holders of at least two-thirds of Capital Bank common stock. In the case of a merger of a New Jersey bank into a national bank, Section 17:9A-148 of the NJ Banking Act provides that Capital Bank, without the approval of the commissioner or of any other officer, department, board or agency of the State of New Jersey, may merge into or consolidate with such national bank, provided it receives the approval of the holders of at least two-thirds of Capital Bank common stock. The NJ Banking Act provides further that such merger or consolidation must be effected solely in the manner and with the effect provided by applicable federal law. |

**SIZE OF THE BOARD OF DIRECTORS**

| | |
| --- | --- |
| OceanFirst s bylaws currently provide that the number of directors of OceanFirst will be the number of directors as designated by the OceanFirst board from time to time, except, in the absence of such designation, the number will be nine.<br><br>There are currently 13 directors on the OceanFirst board. | Capital Bank s certificate of incorporation currently provides that except as to the number of directors that constituted the first board of directors, the number of directors of Capital bank must be fixed, from time to time, in number no less than five and no more than 25 by the Capital Bank board. The board of directors may, between annual meetings, increase the number of directors by not more than two, and may appoint persons to fill vacancies, provided, however, that there must not at any time be more than 25 directors as authorized by Section 17:9A-101 of the NJ Banking Act.<br><br>There are currently 8 directors on the Capital Bank board. |

**DIRECTOR QUALIFICATIONS**

Under OceanFirst s bylaws, no person will be eligible for election or appointment to the OceanFirst board (i) if

Under Capital Bank s bylaws, to be eligible for the Capital Bank board, a director must be (i) at least

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| OCEANFIRST | CAPITAL BANK |
| --- | --- |
| such person has, within the previous 10 years, been the subject of a supervisory action by a financial regulatory agency that resulted in a cease and desist order or an agreement or other written statement subject to public disclosure under 12 U.S.C. § 1818(u), or any successor provision; (ii) if such person has been convicted of a crime involving dishonesty or breach of trust that is punishable by imprisonment for a term exceeding one year under state or federal law; or (iii) if such person is currently charged in any information, indictment, or other complaint with the commission of or participation in such crime. | eighteen years of age, (ii) a United States citizen and (iii) a resident of either New Jersey, Pennsylvania or Delaware, except for any person who was a member of the Capital Bank board but not a fulltime resident of the State of New Jersey as of April 1, 2015. |
| OceanFirst s bylaws provide further that no person may serve on OceanFirst s board and at the same time be a director or officer of another co-operative bank, credit union, savings bank, savings and loan association, trust company, bank holding company or banking association or any affiliate thereof. | Capital Bank s bylaws provide further that to be eligible for the Capital Bank board, a director must comply with certain qualifying share requirements. Each director must own in good faith and hold in the director s own name unpledged shares of the capital stock of Capital Bank or a bank holding company (as such term is defined in the BHC Act) owning more than 80% of the capital stock of Capital Bank, which shares must comply with at least one of the following conditions: (1) the aggregate par value of the shares is at least $500, (2) the shares have an aggregate book value of at least $500, or (3) the shares have an aggregate fair market value of at least $500 as determined by the commissioner. |
| OceanFirst s bylaws provide further that any person who is the representative or agent or acting in concert with a person who is ineligible for election to OceanFirst s board will also be ineligible for election or appointment to the OceanFirst board. | |
| Furthermore, under Section 72 of the National Bank Act, every person serving as an OceanFirst Bank director must own a qualifying equity interest of $1,000 in the stock of OceanFirst Bank or OceanFirst. | |
| **REMOVAL OF DIRECTORS** | |
| At the 2018 annual meeting of OceanFirst stockholders, the stockholders of OceanFirst approved a declassification of the OceanFirst board. Upon the effectiveness of such declassification, directors of OceanFirst may be removed, with or without cause, by a majority vote of the OceanFirst stockholders. | The NJ Banking Act provides that directors who (i) cease to own the required number of shares (as provided by both the NJ Banking Act and Capital Bank s certificate of incorporation); (ii) fail to subscribe to the oath prescribed by the NJ Banking Act; or (iii) default for thirty (30) days in payment of an undisputed obligation to Capital Bank; shall cease to be directors of Capital Bank. The Capital Bank |

| | |
|---|---|
| | stockholders do not have a right to remove any director of Capital Bank. |

**SPECIAL MEETINGS OF THE STOCKHOLDERS**

| | |
|---|---|
| Under OceanFirst s bylaws, subject to the rights of the holders of any class or series of preferred stock of OceanFirst, special meetings of OceanFirst stockholders | Under Capital Bank s bylaws, special meetings of the stockholders may be called by Capital Bank s president or board of directors, and must be called at |

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| OCEANFIRST | CAPITAL BANK |
|---|---|
| may be called only by the OceanFirst board pursuant to a resolution adopted by a majority of the total number of directors that OceanFirst would have if there were no vacancies on the OceanFirst board. | the written request to the president by the holder or holders of no less than 10% of all shares entitled to vote. |
| OceanFirst s bylaws provide that at any special meeting of the stockholders, only such business may be conducted as has been brought before the meeting by or at the direction of the board of directors. | Pursuant to the Section 17:9A-80 of the NJ Banking Act, upon written request of any person or persons entitled to call a special meeting, the secretary or cashier of Capital Bank must notify the Capital Bank stockholders of the call of a special meeting to be held at such time as the notice specifies. In no event may the notice specify a time more than 60 days after the receipt of the request. |
| The DGCL does not grant stockholders the statutory right to call a special meeting. | |

**QUORUM**

| | |
|---|---|
| OceanFirst s bylaws provide that at any meeting of OceanFirst s stockholders, subject to the 10% voting restriction, the holders of a majority of all shares of the stock entitled to vote at the meeting, present in person or by proxy, constitute a quorum for all purposes except to the extent a larger number is required by law. If a quorum is not present at any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date or time. If notice of any adjourned special meeting of OceanFirst stockholders is sent to all stockholders entitled to vote at such meeting and states that the meeting will be held with those present, in person or by proxy, constituting a quorum, then those present, in person or by proxy, at such adjourned meeting will constitute a quorum, and all matters will be determined by a majority of the votes cast at such meeting. | Under Capital Bank s bylaws and Section 17:9A.91 of the NJ Banking Act, at any meeting of Capital Bank s stockholders, the presence, in person or by proxy, of the holders a majority of the outstanding shares entitled to vote at a meeting constitutes a quorum at that meeting. Under Capital Bank s bylaws, the stockholders present in person or by proxy at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a quorum is not present at a meeting, a majority in interest of the stockholders present, in person or by proxy, may adjourn the meeting to a fixed time. |

**STOCKHOLDER ACTION BY WRITTEN CONSENT**

| | |
|---|---|
| Under OceanFirst s bylaws, subject to the rights of the holders of any class or series of preferred stock of OceanFirst, any action required or permitted to be taken by the stockholders of OceanFirst must be effected at an annual or special meeting of the stockholders of OceanFirst and may not be effected by any consent in writing by such | Under the NJ Banking Act and Capital Bank s bylaws, any action required or permitted to be taken by Capital Bank stockholders at a meeting may be taken without a meeting if all the stockholders consent to such action in writing. |

stockholders.

**NOTICE OF STOCKHOLDER MEETINGS AND DIRECTOR NOMINATIONS**

| | |
|---|---|
| OceanFirst s bylaws provide that written notice of the place, date and time of all meetings of the stockholders | Under Capital Bank s bylaws, notice of Capital Bank s annual meeting of stockholders must be |

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| OCEANFIRST | CAPITAL BANK |
| --- | --- |
| must be given, not less than 10 and no more than 60 days before the date on which the meeting is to be held to each stockholder entitled to vote at such meeting. | published no less than 10 days before the annual meeting once in a newspaper published and circulated in Vineland, New Jersey. If such a newspaper does not exist, then in one published in Cumberland County, New Jersey or in an adjoining county and which has general circulation in Vineland, New Jersey. |
| Under OceanFirst s bylaws, when a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken, except that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given not less than 10 and not more than 60 days before the meeting date. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting. | Under Section 17:9A-79, Capital Bank is required to have an annual meeting in accordance with the procedures set forth in Capital Bank s bylaws. |
| Under Section 211 of the DGCL, an annual meeting for the election of directors must be held at a date and time designated by and in the manner provided by the bylaws. The OceanFirst bylaws require the OceanFirst board of directors to fix a date within 13 months of the date of incorporation. | Capital Bank s bylaws provide further that written notice of every meeting of its stockholders must include the time, place and purpose or purposes of the meeting and must be given not less than 10 and not more than 60 days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at the meeting. The notice must specify the place, day and hour of the meeting and the nature of the business to be transacted. |
| | When a meeting is adjourned to another time or place, it is not necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment the board of directors fixes a new record date for the adjourning meeting, a notice of the adjourned meeting must be given to each stockholder of record on the new record date entitled to notice. |

**NOTICE OF STOCKHOLDER PROPOSALS**

| | |
| --- | --- |
| OceanFirst s bylaws provide that, for business proposals or nominations for the election of directors to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary. To be timely, a stockholder s notice must be | Under Capital Bank s bylaws, matters proposed by the stockholders for the agenda for any annual meeting of the stockholders must be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to Capital Bank s secretary not less |

delivered or mailed to and received at the principal executive offices of OceanFirst not less than 90 days prior to the date of the annual meeting except that in the event that less than 100 days notice or prior public disclosure of the date of the meeting is given or made to stockholders, to be timely, notice by the stockholder must be received not later than the close of business on the 10th day following the day

than 90 days nor more than 150 days before any annual meeting of the stockholders. Each stockholder proposal must set forth a brief description of the business desired to be brought before the annual meeting.

Under Capital Bank s bylaws, nominations for the election of directors may be made by the Capital

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| on which notice of the date of the annual meeting was mailed or public disclosure was made. | Bank board of directors or by any Capital Bank stockholder entitled to vote for the election of directors. Nominations made by eligible Capital Bank stockholders must be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to Capital Bank s secretary not less than 90 days prior to any stockholder meeting called for the election of a director, except that if less than 21 days notice of the meeting is given to Capital Bank stockholders, such written notice shall be delivered or mailed to the Capital Bank secretary not later than the close of the seventh day following the day on which notice of the meeting was mailed to the Capital Bank stockholders. |
| Under OceanFirst s bylaws, for each business matter a stockholder proposes to bring before the annual meeting, that stockholder s notice to the secretary must set forth: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on OceanFirst s books, of the stockholder proposing such business, (iii) the class and number of shares of OceanFirst s capital stock that are beneficially owned by such stockholder and (iv) any material interest of such stockholder in such business. | |
| Under OceanFirst s bylaws, for stockholder nominations for the election of directors, a stockholder s notice must set forth: (i) for each director nomination, all information relating to that person that would indicate such person s qualification under the bylaws, including an affidavit that such person would not be disqualified under the bylaws, and information that is required to be disclosed in proxy solicitations for the election of directors, or is otherwise required pursuant to Regulation 14A under the Exchange Act, and (ii) as to the stockholder giving notice, (x) the stockholder s name and address, as they appear on the OceanFirst s books, and (y) the class and number of shares of OceanFirst s capital stock that such stockholder beneficially owns. No person nominated by a stockholder is eligible for election as an OceanFirst director unless nominated in accordance with these provisions. | Each notice of director nominations made by a Capital Bank stockholder must set forth (i) the name, age, business address and, if known, residence address of each proposed nominee, (ii) the principal occupation or employment of each nominee, and (iii) the number of shares of Capital Bank stock beneficially owned by each nominee. |
| | After receiving a notice of information relating to a director nomination by a stockholder, the Capital Bank board of directors may request any other information relating to a nominee that the Capital Bank board deems relevant. |
| Under OceanFirst s bylaws, stockholders may not make proposals at a special meeting of OceanFirst stockholders as only OceanFirst directors are allowed to bring a proposal before a special meeting. | |
| Alternatively, OceanFirst is subject to regulation under Rule 14a-8 adopted under the Exchange Act, which provides that | |

certain qualifying stockholders may seek to include a proposal in OceanFirst s proxy statement and have the company solicit proxies with respect to such proposal that would be presented at a special or annual meeting. Under Rule 14a-8 a company must include a shareholder proposal in its proxy materials unless the proponent fails to comply with the rule s eligibility and procedural requirements or the proposal falls within certain substantive bases for exclusion.

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| **DISSENTERS RIGHTS** | |
| Section 262 of the DGCL permits stockholders to dissent from a merger, consolidation or a sale of all or substantially all the assets of the corporation and obtain payment of the fair value of their shares, if they follow certain statutorily defined procedures. However, appraisal rights do not apply if the corporation s stock is either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Appraisal rights may be restored if, in the transaction, stockholders are to receive, in exchange for shares of their stock, anything other than: (i) stock of the surviving corporation; (ii) stock of any corporation that is or will be listed on a national securities exchange or held of record by more than 2,000 holders; (iii) cash in lieu of fractional shares; or (iv) any combination of (i), (ii) or (iii). The DGCL further provides that no appraisal rights are available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for the approval of the stockholders of the surviving corporation as provided under Section 251(f) of the DGCL. | Generally, under Sections 17:9A-140 of the NJ Banking Act, stockholders who are entitled to vote to approve a merger may dissent from a merger, if they follow certain statutorily defined procedures, and receive payment in an amount which, in the opinion of the board of directors, does not exceed the amount which would be paid upon such shares if the business and the assets of such stockholder s shares of stock were liquidated on the day of the filing of the merger agreement.<br><br>Additionally, under Section 17:9A-360 and 361 of the NJ Banking Act, stockholders may dissent to a plan of acquisition by a corporation if they follow certain statutorily defined procedures, and receive payment in the amount of the fair value of their shares of stock as of the day before the day on which such stockholders were entitled to vote on such plan of acquisition.<br><br>Notwithstanding the foregoing paragraphs, the dissenters rights of stockholders differ with respect to certain types of business combinations, as described below.<br><br>In light of Section 17:9A-148 of the NJ Banking Act, federal law, rather than the NJ Banking Act controls with respect to certain types of business combinations. With respect to the merger of a New Jersey bank with and into a national bank, 12 U.S.C. § 215a is the controlling provision relating to the dissenters rights of stockholders. With respect to a consolidation of a New Jersey bank with one or more national banks located in New Jersey, Section 215 of the National Bank Act controls. In either case a stockholder may dissent from such merger or consolidation and receive cash in the appraised value, as of the effective time merger, of the shares of common stock held by such stockholder. The |

appraised value of the common stock may differ from the consideration that a stockholder is entitled to receive in a merger.

**DIVIDENDS**

Under Section 170 of the DGCL and the OceanFirst bylaws, the OceanFirst board may declare and pay dividends upon shares of its capital stock either (1) out of its surplus or (2) in the case that there is no such

Capital Bank s certificate of incorporation provides that the board of directors has the power to pay dividends without the approval or ratification of the stockholders. Section 17:9A-52 provides that

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| surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. | dividends cannot be paid unless the capital stock of Capital Bank will remain unimpaired and either Capital Bank will have a surplus of at least 50% of the Capital Bank s capital stock or the dividend payment will not reduce the Capital Bank s surplus. |

**ANTI-TAKEOVER PROVISIONS AND RESTRICTIONS ON BUSINESS COMBINATIONS**

| | |
| --- | --- |
| OceanFirst has not opted out of the requirements of Section 203 of the DGCL prohibiting OceanFirst from engaging in a business combination with an interested stockholder (defined as a person or group of affiliates owning at least 15% of the voting power of OceanFirst) for a period of three years after that interested stockholder became an interested stockholder unless (a) before that person became an interested stockholder, the OceanFirst board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, (b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of OceanFirst outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer or (iii) at or subsequent to the time the stockholder became an interested stockholder the business combination is approved by the OceanFirst board and authorized by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder at an annual or special meeting of OceanFirst stockholders. | There are no restrictions on business combinations with interested stockholders under Capital Bank s bylaws, Capital Bank s certificate of incorporation or under the NJ Banking Act. |
| In addition, OceanFirst s certificate of incorporation provides that a business combination with an interested stockholder requires the affirmative vote of the holders of at least 80% of the voting power of the then-outstanding shares of voting stock of OceanFirst subject to the 10% voting restriction. The super-majority vote is not required for a business combination with an interested stockholder | |

that is approved by a majority of disinterested directors or meets certain consideration value requirements. An interested stockholder is defined as (1) any person who beneficially owns 10% or more of

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| the voting power of OceanFirst s voting stock; (2) an affiliate or associate of OceanFirst who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of OceanFirst; or (3) an assignee of shares of voting stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any interested stockholder. | |

**LIMITATION OF PERSONAL LIABILITY OF DIRECTORS AND OFFICERS**

| | |
| --- | --- |
| OceanFirst s certificate of incorporation provides that OceanFirst s directors are not liable to OceanFirst or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (a) for any breach of the director s duty of loyalty; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the DGCL, which concerns unlawful payment of a dividend or unlawful stock purchase or redemption; or (d) for any transaction from which the director derived an improper personal benefit. | Capital Bank s certificate of incorporation provides that no director or officer of Capital Bank is personally liable to Capital Bank or any of its stockholders except for liabilities arising from any breach of duty based on an act or omission that are: (a) in breach of a director s or officer s duty of loyalty, (b) not in good faith or in knowing violation of law or (c) resulting in receipt by that director or officer of an improper personal benefit. |
| OceanFirst s certificate of incorporation does not provide limitation of personal liability for officers. | |

**INDEMNIFICATION OF DIRECTORS AND OFFICERS AND INSURANCE**

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| --- | --- |
| OceanFirst s certificate of incorporation provides that OceanFirst will indemnify and hold harmless to the fullest extent permitted by the DGCL any person who was or is a party or is threatened to be made a party to any legal proceeding by reason of the fact that such person (a) is or was a director or officer of OceanFirst or (b) is or was serving at the request of OceanFirst as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, except that OceanFirst will not indemnify or agree to indemnify any of the foregoing persons against liability or expenses if he or she has not met the applicable standard for indemnification set forth in the DGCL. | Capital Bank s certificate of incorporation provides that Capital Bank must indemnify to the fullest extent required or permitted by the NJ Banking Act, any person made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or such person s testator, intestate, personal representative or spouse is or was a director or officer of Capital Bank, is or was a director, officer, trustee, member, partner, incorporator or liquidator of a subsidiary of Capital Bank, or serves or served at the request of Capital Bank as a director, officer, trustee, member, partner, incorporator or liquidator of or in any other capacity for any other enterprises. Notwithstanding the foregoing, except for proceedings |

OceanFirst s certificate of incorporation further provides that OceanFirst may maintain insurance to protect itself and any director, officer, employee or agent of OceanFirst, any subsidiary or affiliate of OceanFirst or another corporation partnership, joint venture, trust or

to enforce such indemnification rights, Capital Bank will not be obligated to provide any indemnification or any payment or reimbursement of expenses to any director, officer or other person in connection with a proceeding (or part thereof) initiated by such person (which will not

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| other enterprise against any expense, liability or loss, whether or not OceanFirst would have the power to indemnify such person against such expense, liability or loss under the DGCL. | include counterclaims or crossclaims initiated by others) unless the Capital Bank board has authorized or consented to such proceeding (or part thereof) in a resolution. Under Capital Bank s certificate of incorporation, Capital Bank may indemnify every corporate agent (which includes a person who is or was a director, officer or agent of Capital Bank) as defined in, and to the fullest extent permitted by the NJ Banking Act, Capital Bank may indemnify a corporate agent against expenses and liabilities in connection with any proceeding involving the corporate agent by reason of his being or having been such corporate agent so long as: (a) such corporate agent acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of Capital Bank and (b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful. |
| | Section 17:9A-250 of the NJ Banking Act provides, however, that no indemnification may be provided for any claim, issue or matter in which such corporate agent has been judged liable to Capital Bank, unless and only to the extent that the Superior Court or the court in which the proceeding was brought determines that, upon application, such corporate agent is fairly and reasonably entitled to indemnity for expenses that the Superior Court or such other court deems proper in view of all the circumstances. |
| | Section 17:9A-250 of the NJ Banking Act further requires Capital Bank to indemnify a corporate agent against expenses to the extent such corporate agent has been successful on the merits or otherwise in any proceeding or in defense of any claim, issue or matter therein. |
| **INSPECTION OF BOOKS AND RECORDS** | |
| Under Sections 219 and 220 of the DGCL, any stockholder of a Delaware corporation may examine the list of stockholders and any stockholder making a written demand | Under Capital Bank s bylaws and Section 17:9A-97 of the NJ Banking Act, any person who has been a stockholder of record of Capital Bank for at least six |

may inspect any other corporate books and records for any purpose reasonably related to the stockholder s interest as a stockholder.

months immediately preceding his demand, or any person holding, or so authorized in writing by the holders of, at least five percent of the outstanding stock of Capital Bank, upon at least five days written demand has the right for any proper purpose to examine and take extracts from, in person or by agent or attorney, during usual business hours, Capital Bank s minutes of the proceedings of its stockholders

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| | and record of stockholders at the place where such minutes are kept. |
| | Section 17:9A-97 of the NJ Banking Act provides further that a stockholder whose demand has been refused by a bank may apply to the commissioner for an order directing the bank to permit such examination or the making of such extracts. If the commissioner is satisfied that the purpose for which the stockholder s application has been made is (a) made in good faith and (b) proper, then the commissioner must mail a copy of the demand to the bank together with an order directing the bank to show cause why the demand should not be allowed within five days of such demand. The order to show cause must be returned to the commissioner no less than five and no more than 10 days after issued. The commissioner will have a hearing on the date the order is returned and, within five days thereof, make an order allowing or denying the demand. Any order, other than the show cause order, is subject to review, hearing and relief in the Superior Court. |

**AMENDMENTS TO CERTIFICATE OF INCORPORATION AND BYLAWS**

| | |
| --- | --- |
| Under OceanFirst s bylaws, the OceanFirst board may amend, alter or repeal the bylaws at any meeting of the OceanFirst board, provided notice of the proposed change was given not less than two days prior to the meeting. The OceanFirst stockholders also have the power to amend, alter or repeal the bylaws at any meeting of OceanFirst stockholders provided notice of the proposed change was given in the notice of the meeting except that, notwithstanding any other provisions of OceanFirst s bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of OceanFirst common stock required by law, OceanFirst s certificate of incorporation, any preferred stock designation or the bylaws, the affirmative votes of the holders of at least 80% of the voting power of all the then-outstanding shares of OceanFirst capital stock, voting together as a single class, shall be required to alter, amend or repeal any provisions of the bylaws. | Under Capital Bank s bylaws, Capital Bank stockholders may only make, alter or repeal bylaws at an annual or special meeting by the affirmative vote of the holders of a majority of the capital stock of Capital Bank entitled to vote at such meeting. Bylaws may not be made, altered or repealed by the Capital Bank board except by the affirmative vote of a majority of the whole board at any regular or special meeting of the Capital Bank board, and unless at least two days prior written notice of the intended action has been given to the directors. Such notice may be waived by a director at or prior to the meeting. Capital Bank s certificate of incorporation subjects the board s power to make, alter or repeal the bylaws to the right to alteration or repeal by the Capital Bank stockholders at any meeting and any limitations as may from time to time be imposed by law. |

OceanFirst may amend or repeal any provision in the OceanFirst certificate of incorporation in the manner set forth in the DGCL, except that notwithstanding any other provision of law which might otherwise permit a

Under Capital Bank s certificate of incorporation, Capital Bank may amend, alter, change or repeal any provision of its certificate of incorporation in any manner prescribed by law, except that no amendment or repeal of its certificate of incorporation may eliminate or reduce the limitations on liability

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| lesser vote or no vote, OceanFirst s certificate of incorporation requires the affirmative vote of the holders of at least 80% of the voting power of all the outstanding shares of OceanFirst s capital stock, subject to the 10% voting restriction, to amend or repeal certain provisions of the certificate of incorporation, including, but not limited to, provisions relating to the 10% limitation on voting rights, the prohibition on stockholder action by written consent, the calling of special meetings, amendment of the bylaws, board vacancies, removal of directors, advance notice requirements for stockholder nominations, stockholder voting requirements for business combinations involving interested stockholders, indemnification of officers and directors, and the provision requiring at least 80% of outstanding voting stock approval to amend the aforementioned provisions. | afforded by the certificate of incorporation to directors or officers in respect of any matter which occurred, or any cause of action suit or claim which would have accrued or arisen before such amendment or repeal. |

**FORUM SELECTION BYLAW**

| | |
| --- | --- |
| OceanFirst s bylaws provide that unless OceanFirst consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of OceanFirst, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder, employee or agent of OceanFirst to OceanFirst or OceanFirst stockholders, (iii) any action asserting a claim against OceanFirst or any director, officer, stockholder, employee or agent of OceanFirst arising out of or relating to any provision of the DGCL or the OceanFirst s certificate of incorporation or bylaws or (iv) any action asserting a claim against OceanFirst or any director, officer, stockholder, employee or agent of OceanFirst governed by the internal affairs doctrine of the State of Delaware. | Capital Bank s organizational documents do not contain a forum selection clause. |
| OceanFirst s bylaws also provide that OceanFirst is entitled to equitable relief, including injunctive relief and specific performance, to enforce such provisions regarding forum. | |

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## COMPARATIVE MARKET PRICES AND DIVIDENDS

OceanFirst common stock is listed on the NASDAQ under the symbol OCFC and Capital Bank common stock is traded on the OTC Pink under the symbol CANJ and in private transactions. The following table sets forth (i) the high and low reported sale prices per share of OceanFirst common stock and Capital Bank common stock, (ii) the sale prices per share of Capital Bank common stock in any private transactions of which Capital Bank was aware and (iii) the cash dividends declared per share for the periods indicated.

| | OceanFirst Common Stock | | | Capital Bank Common Stock | | |
|---|---|---|---|---|---|---|
| | High | Low | Dividend | High | Low | Dividend |
| **2016** | | | | | | |
| First Quarter | $ 19.99 | $ 15.98 | $ 0.13 | $ [1] | $ [1] | $ 0.15[2] |
| Second Quarter | 19.65 | 16.77 | 0.13 | 16.00 | 16.00 | |
| Third Quarter | 19.96 | 17.99 | 0.15 | 16.00 | 16.00 | |
| Fourth Quarter | 30.49 | 18.99 | 0.15 | 17.00 | 16.00 | |
| **2017** | | | | | | |
| First Quarter | 30.70 | 27.04 | 0.15 | 17.00 | 17.00 | 0.175[3] |
| Second Quarter | 29.00 | 25.45 | 0.15 | 17.25 | 17.25 | 0.175[4] |
| Third Quarter | 27.78 | 24.02 | 0.15 | 19.00 | 17.35 | |
| Fourth Quarter | 29.46 | 25.31 | 0.15 | 20.00 | 18.50 | |
| **2018** | | | | | | |
| First Quarter | 28.50 | 25.00 | 0.15 | 21.25 | 20.00 | 0.20[5] |
| Second Quarter | 30.90 | 25.94 | 0.15 | 24.00 | 21.00 | |
| Third Quarter | 30.89 | 26.96 | 0.17 | 24.50 | 23.10 | 0.20[6] |

(1) Capital Bank is not aware of any sales during the first quarter of 2016.

(2) Prior to 2018, Capital Bank only paid annual dividends. This amount represents the 2016 annual dividend paid to Capital Bank stockholders on April 22, 2016.

(3) This amount represents the 2017 annual dividend paid to Capital Bank stockholders on April 21, 2017.

(4) This amount represents the special 10th anniversary dividend of $0.175 per share paid to Capital Bank stockholders on August 31, 2017.

(5) As of 2018, Capital Bank pays semi-annual dividends. This dividend represented the semi-annual dividend for the third and fourth quarters of 2017, which was paid to Capital Bank stockholders on March 9, 2018.

(6) This amount represents the semi-annual dividend for the first and second quarters of 2018, which was paid to Capital Bank stockholders on October 19, 2018.

On October 25, 2018, the last full trading day before the public announcement of the merger, the high and low sales prices of shares of OceanFirst common stock as reported on the NASDAQ were $25.11 and $24.31, respectively. On [ ], 2018, the last practicable trading day prior to the printing of this proxy statement/prospectus, the high and low sales prices of shares of OceanFirst common stock as reported on the NASDAQ were $[ ] and $[ ], respectively.

On October 25, 2018, the last full trading day before the public announcement of the merger, the high and low sales prices of shares of Capital Bank common stock as reported on the OTC Pink were both $24.65. On [ ], 2018, the last practicable trading day prior to printing of this proxy statement/prospectus, the high and low sales prices of shares of Capital Bank common stock as quoted on the OTC Pink were $[ ] and $[ ], respectively.

As of [ ], 2018, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information for OceanFirst and Capital Bank, respectively, there were approximately [ ] registered holders of OceanFirst common stock and approximately [ ] registered holders of Capital Bank common stock.

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Capital Bank stockholders are advised to obtain current market quotations for OceanFirst common stock and Capital Bank common stock. The market price of OceanFirst common stock and Capital Bank common stock will fluctuate between the date of this proxy statement/prospectus, the date of the special meeting and the date of completion of the merger. No assurance can be given concerning the market price of OceanFirst common stock or Capital Bank common stock before or after the effective date of the merger. Changes in the market price of OceanFirst common stock prior to the completion of the merger will affect the market value of the merger consideration that Capital Bank stockholders will be entitled to receive upon completion of the merger.

*Dividends*

OceanFirst currently pays a quarterly cash dividend of $0.17 per share, which is expected to continue, although the OceanFirst board may change this dividend policy at any time. OceanFirst stockholders will be entitled to receive dividends when and if declared by the OceanFirst board out of funds legally available for dividends. The OceanFirst board will consider OceanFirst s financial condition and level of net income, future prospects, economic condition, 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.

Pursuant to the terms of the merger agreement, Capital Bank may declare and pay a cash dividend of $0.22 per share in respect of the second half of the 2018 calendar year prior to the effective time. The Capital Bank board may change Capital Bank s dividend policy at any time, subject to certain restrictions in the merger agreement.

For more information regarding OceanFirst s and Capital Bank s dividend policies, see the section of this proxy statement/prospectus entitled The Merger Dividend Policy beginning on page [ ].

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## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF CAPITAL BANK

The following table provides information as of November 30, 2018 about the persons known to Capital Bank to be the beneficial owners of more than 5% of Capital Bank s outstanding common stock. A person may be considered to beneficially own any shares of common stock over which he, she or it has, directly or indirectly, sole or shared voting or investing power.

| Name | Current Title | Amount and Nature of Beneficial Ownership [1] | Percentage of Shares of Common Stock Outstanding on Record Date |
|---|---|---|---|
| John J. DiDonato [2] | Director | 53,192 | 2.1% |
| James R. Haefele | Director | 625 | * |
| David J. Hanrahan, Sr. [3] | President, Chief Executive Officer, and Director | 79,400 | 3.2% |
| Harry E. Hearing [4] | Director | 19,750 | * |
| Daniel R. Kuhar [5] | Director | 18,125 | * |
| Thomas J. Lobosco [6] | Executive Vice President, Chief Financial Officer and Chief Operating Officer | 34,000 | 1.3% |
| Salvatore A. Pipitone | Director | 52,625 | 2.1% |
| Joseph F. Rehm [7] | Executive Vice President and Chief Lending Officer | 18,100 | * |
| Kathie L. Renner | Director and Secretary | 625 | * |
| Dominic J. Romano [8] | Chairman of the Board | 100,300 | 3.9% |
| All Directors and Executive Officers as a Group (10 persons) [9] | | 376,742 | 14.7% |

* Represents less than 1% of the outstanding common stock.

(1) The number of shares beneficially owned by the individuals listed in the table is determined in accordance with the rules of the United States Securities and Exchange Commission, and is based on the information supplied to us by such individuals. Therefore, it may not be conclusive as to ownership of those securities for any other purpose. Under those rules, an individual (or entity) is deemed to beneficially own shares of common stock as to which the individual currently has certain sole or shared powers or as to which the individual can acquire such powers within 60 days by the exercise of any option, warrant or other right. We have been advised that each stockholder listed in the table has sole voting and dispositive power with respect to such shares unless otherwise noted in the footnotes below.

(2) Includes 32,897 shares that Mr. DiDonato holds jointly with his spouse, and 10,885 shares owned by his spouse.

(3) Includes 22,500 shares he holds pursuant to an unvested restricted stock award with full voting power, and 36,900 shares pledged as security.

(4) Includes 9,750 shares jointly held by Mr. Hearing with his spouse.

(5) Includes 3,750 shares that Mr. Kuhar has the right to acquire through the exercise of vested stock options.

(6) Includes 6,000 shares that Mr. Lobosco has the right to acquire through the exercise of vested stock options, 5,000 shares that he holds jointly with his spouse and 6,700 shares he holds pursuant to an unvested restricted stock award with full voting power.

(7) Includes 2,750 shares that Mr. Rehm has the right to acquire through the exercise of vested stock options and 11,000 shares he holds pursuant to an unvested restricted stock award with full voting power.

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(8) Includes 12,000 shares that Mr. Romano holds jointly with his spouse, 14,250 shares owned by his spouse, 8,250 shares that he has the right to acquire through the exercise of vested stock options, and 12,000 shares he holds pursuant to a restricted stock award with full voting power.

(9) Includes 32,275 shares that the directors and executive officers have the right to acquire through the exercise of vested stock options, and 52,200 shares held pursuant to restricted stock awards with full voting power.

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## LEGAL MATTERS

The validity of the OceanFirst common stock to be issued in connection with the merger will be passed upon for OceanFirst by Skadden, Arps, Slate, Meagher & Flom LLP (New York, New York). Certain U.S. federal income tax consequences relating to the merger will be passed upon for OceanFirst by Skadden, Arps, Slate, Meagher & Flom LLP (New York, New York) and for Capital Bank by Stevens & Lee (Lawrenceville, New Jersey).

## EXPERTS

### OceanFirst

The consolidated financial statements of OceanFirst as of December 31, 2017 and 2016, and for each of the years in the three-year period ended December 31, 2017, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2017, 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.

### Sun

The financial statements of Sun Bancorp, Inc. as of December 31, 2017 and 2016 and for the three years ended December 31, 2017, included in this proxy statement/prospectus have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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## WHERE YOU CAN FIND MORE INFORMATION

OceanFirst is filing with the SEC this registration statement under the Securities Act of 1933, as amended, to register the issuance of the shares of OceanFirst common stock to be issued in connection with the merger. This proxy statement/prospectus is a part of that registration statement and constitutes the prospectus of OceanFirst in addition to being a proxy statement for Capital Bank stockholders. The registration statement, including this proxy statement/prospectus and the attached annexes and exhibits, contains additional relevant information about OceanFirst, including information about OceanFirst s common stock.

OceanFirst 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., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the SEC s Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, such as OceanFirst, who file electronically with the SEC. The address of the site is http://www.sec.gov. The reports, proxy statements and other information filed by OceanFirst with the SEC are also available at OceanFirst s website at www.oceanfirstonline.com under the tab Investor Relations, and then under the heading SEC Filings . The web addresses of the SEC and OceanFirst are included as inactive textual references only. Except as specifically incorporated by reference into this proxy statement/prospectus, information on those web sites is not part of this proxy statement/prospectus.

The SEC allows OceanFirst to incorporate by reference information in this proxy statement/prospectus. This means that OceanFirst can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this proxy statement/prospectus, except for any information that is superseded by information that is included directly in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents listed below that OceanFirst has previously filed with the SEC. They contain important information about the companies and their financial condition.

| **OceanFirst SEC Filings** | **Period or Date Filed** |
|---|---|
| **(SEC File No. 001-11713)** | |
| Annual Report on Form 10-K | Year ended December 31, 2017 filed on February 28, 2018 |
| Annual Report on Form 11-K | Filed on June 25, 2018 |
| Quarterly Reports on Form 10-Q | Quarters ended March 31, 2018, June 30, 2018 and September 30, 2018 |
| Current Reports on Form 8-K | Filed on January 12, 2018, January 26, 2018, February 1, 2018, February 5, 2018, February 26, 2018, February 27, 2018, March 29, 2018, April 27, 2018, |

May 8, 2018, June 4, 2018, July 27, 2018, October 25, 2018, October 26, 2018, October 26, 2018, November 29, 2018 and December 3, 2018 (other than those portions of the documents deemed to be furnished and not filed)

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| OceanFirst SEC Filings | Period or Date Filed |
|---|---|
| **(SEC File No. 001-11713)** | |
| Definitive Proxy Statement on Schedule 14A | Filed April 26, 2018 |
| The description of OceanFirst common stock set forth in its registration statement on Form 8-A, as amended, filed on May 8, 1996, including any amendment or report filed with the SEC for the purpose of updating this description. | |

The historical audited consolidated financial statements of Sun as of December 31, 2017 and 2016 and for the years in the three-year period ended December 31, 2017 and the related notes thereto are included elsewhere in this proxy statement/prospectus.

In addition, OceanFirst also incorporates by reference additional documents filed with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act between the date of this proxy statement/prospectus and the date of the special meeting, provided that OceanFirst is not incorporating by reference any information furnished to, but not filed with, the SEC.

Except where the context otherwise indicates, OceanFirst has supplied all information contained or incorporated by reference in this proxy statement/prospectus relating to OceanFirst, and Capital Bank has supplied all information contained herein or relating to Capital Bank.

Documents incorporated by reference are available from OceanFirst without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from OceanFirst at the following address and phone number:

**OceanFirst Financial Corp.**

110 West Front Street

Red Bank, New Jersey 07701

Attention: Investor Relations

Telephone: (732) 240-4500

**Capital Bank stockholders requesting documents must do so by [ ], 2019 to receive them before the special meeting. You will not be charged for any of these documents that you request.** If you request any incorporated documents from OceanFirst, then OceanFirst will mail them to you by first class mail, or another equally prompt means, within one business day after receiving your request.

**Neither OceanFirst nor Capital Bank has authorized anyone to give any information or make any representation about the merger or the companies that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus. 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 proxy statement/prospectus 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 proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.**

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## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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SUN BANCORP, INC.

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**Deloitte & Touche LLP**

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Philadelphia, PA 19103-3984

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**INDEPENDENT AUDITORS REPORT**

To the Management of

OceanFirst Financial Corp.

Toms River, New Jersey

We have audited the accompanying consolidated financial statements of Sun Bancorp, Inc. and subsidiaries (the Company ) which comprise the consolidated balance sheets as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive income (loss), shareholders equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes to the consolidated financial statements.

**Management s Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sun Bancorp, Inc. and subsidiaries as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

March 22, 2018

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**SUN BANCORP, INC. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**